

ANNUAL AND SUSTAINABILITY REPORT 2021



Logistea is a real estate company with vigorous growth in warehousing, logistics, and light industry

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Note that the original version of the annual and sustainability report has been prepared in the uniform electronic reporting format (ESEF) and is published on www.logistea.se.

This is a translation of the original Swedish language annual report and sustainability report. In the event of discrepancies, the original Swedish wording shall prevail.

Logistea owns properties in attractive and expanding logistics locations with good transport connectivity

Logistea's property portfolio is well positioned, and has grown over two years from MSEK 189 in property value to SEK 2.6 billion. The properties are located in attractive logistics locations near Gothenburg, Jönköping, Linköping, Örebro and the Öresund region. On 31 December 2021, Logistea's property portfolio consisted of 41 properties with a rental value of MSEK 155 and a lettable area of 345,000 square metres. The building rights portfolio comprises around 237,500 square metres.

2.6

SEK billion, property value

93

MSEK, rental
income

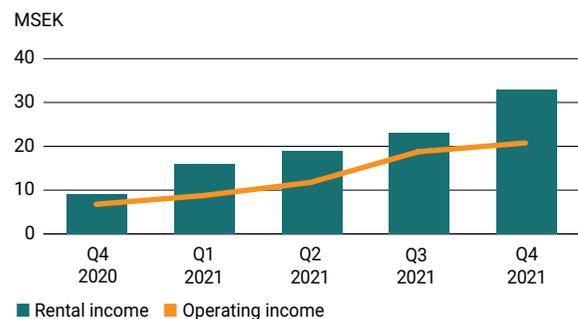
41

No. of properties

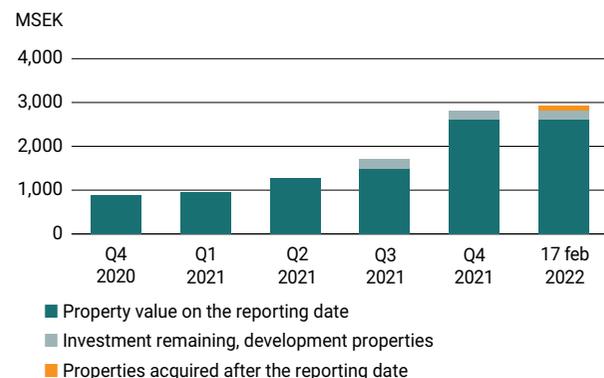
Growth and concentration

2021 was an eventful year for Logistea. Logistea has become a concentrated real estate company and has continued to grow in attractive logistics locations in line with the Company's vision: to be the natural long-term partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. The year also featured a large number of acquisitions in relevant geographies, the establishment of growth and sustainability targets, and the reinforcement of the organisation with further real estate talent, promoting continued growth and value creation.

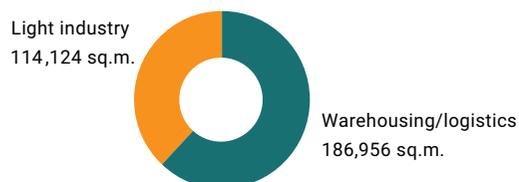
Rental income and net operating income by quarter



Property value by quarter



Lettable area by category



>80%

Proportion triple-net agreements

Key measures

	2021	2020
Property-related		
Fair value of investment properties, MSEK	2,607	887
Rental income, MSEK	93	18
Rental value, MSEK	154	63
Net operating income, MSEK	65	14
Economic occupancy rate, %	95.2	99.7
Surplus ratio, %	70.6	80.8
No. of investment properties	41	15

Financial

Return on equity, %	38.5	0.6
Equity/asset ratio, %	36.0	45.6
Interest-bearing net debt, MSEK	1,458	397
Loan-to-value ratio, %	55.9	44.8
Interest coverage ratio, x	1.8	1.6
Average interest rate, %	3.1	3.1
Average fixed-interest term, yrs	0.5	0.9

Share-related

Profit from property management per ordinary share, class A and B, SEK	0.2	0.1
Earnings per ordinary share A and B, SEK*	3.7	1.2
Net asset value (NAV) per ordinary share A and B, SEK	11.8	6.7
Equity per ordinary share A and B, SEK	10.9	6.5
Share price per class A share, SEK	49.5	15.0
Share price per class B share, SEK	33.3	-

No. of shares, thousands

No. of outstanding ordinary shares A and B	96,289	71,893
Average no. of outstanding ordinary shares A and B	78,768	41,298

* Earnings per ordinary share has been retroactively adjusted for the bonus issue and reverse split in November 2021. For definitions of key measures, please refer to page 83.

Events during the year

Organisation and structure

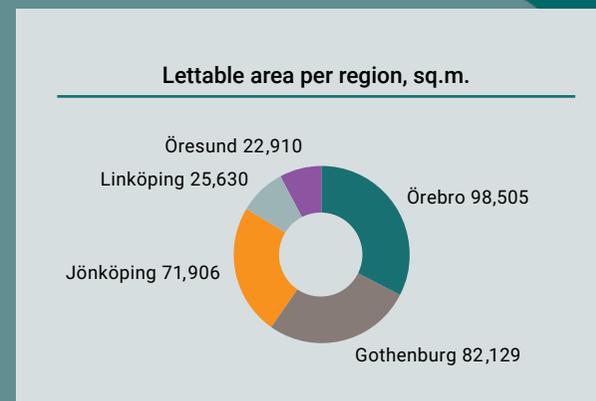
- Sale of fashion activities to MBRS Group AB (MBRS), previously We aRe Spin Dye AB, and distribution of all received shares in MBRS.
- Extraordinary general meeting on 22 October decided to change the Company's name to Logistea AB, change the object of business, distribute all shares in MBRS to the Company's owners, carry out a new issue of shares, introduce class B shares, carry out a bonus issue and reverse share split, introduce the incentive programme 2021/2025, and elect Bengt Kjell as a new Board member.
- New management team comprising CEO, deputy CEO/Head of Transactions, CFO and COO, all with robust experience of transactions and real estate. During the first quarter of 2022, the team was extended with a newly recruited Head of Property Management and a Head of Sustainability and IR.

Financing and the share

- Establishment of a green financing framework, and issue of non-secured green bonds with a nominal value of MSEK 500.
- Private placement of a total of 16,422,145 shares, recalculated for bonus issue and reverse split, was carried out in order to finance property acquisitions.
- Logistea's share was moved to Nasdaq Stockholm Mid Cap in January 2022.

Acquisitions and property developments

- 26 properties in Sweden taken into possession, corresponding to 226,741 square metres of lettable area, and 79,500 square metres of building rights, for a combined property value of MSEK 1,231.
- Taking into possession of e-commerce company Cellbes' existing logistics property in Borås, which is estimated to comprise 21,400 square metres after further development.
- LOI signed concerning a lease agreement with an international battery cell manufacturer for 380,000 square metres newly developed premises, and associated exclusive land reservation agreement with Svenljunga municipality concerning one million square metres of land.



The map refers to the property portfolio as of 17 February 2022

This is Logistea

Logistea is a Swedish listed real estate company with the vision to be the natural partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. There is considerable demand for warehouse and logistics premises, and Logistea has enjoyed considerable growth since the first property was acquired at the end of 2019.

A market niche with strong demand

Logistea operates in an ever more attractive niche, in part due to the ongoing transformation of retail trading, where access to effective warehouse and logistics management is growing in importance. Many of Logistea's customers are well-known, growing e-commerce companies requiring modern warehouse and logistics solutions in relevant geographical markets.

A new organisation with robust experience

Logistea's organisation has grown quickly, and collectively the team now has expertise in property management, transactions and financing. The Company has its own local management team, and the organisation will be further developed to ensure a high degree of quality and service.

A sustainable business

Logistea has a clear ambition to contribute to the United Nations' Sustainable Development Goals, SDGs, and work toward supporting a sustainable society and protect the environment. Sustainability, including with a focus on reducing carbon-dioxide emissions using energy-efficient buildings, is an integrated part of Logistea's business strategy. The Company aims to obtain BREEAM In-Use Very Good or Excellent certifications, or another equivalent certification, for the buildings it constructs.

Logistea's shares are listed on Nasdaq Stockholm Mid Cap, under the symbols LOGI A and B.

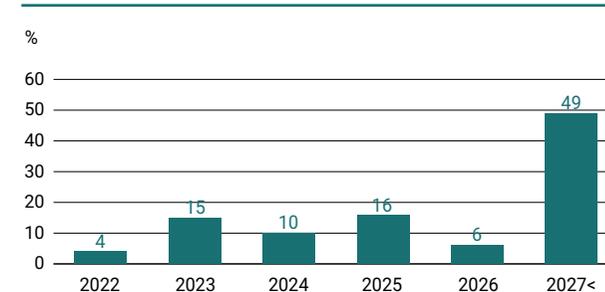
Earning capacity

MSEK	2019-12-31	2020-12-31	2021-03-31	2021-06-30	2021-09-30	2021-12-31	2022-02-17
Rental income investment properties	11	60	68	85	87	155	165
Rental income development properties	-	-	-	-	34	34	34
Property costs	-1	-18	-19	-21	-22	-31	-32
Net operating income	10	42	49	64	99	158	167
Central administration	-1	-6	-7	-10	-15	-20	-21
Net financial income/expense	-1	-10	-12	-20	-23	-53	-53
Profit from property management	8	26	30	34	61	85	93

158

MSEK net operating income

Maturity structure, lease agreements



Substantial earnings growth and new vigorous growth targets

I was very enthusiastic to take on the role as Logistea's CEO in early December 2021. When the opportunity arose to develop a real estate company in warehousing and logistics together with the Company's owners, Board, management team, and staff, this was an easy decision to make. Logistea has already made a name for itself on the property market, even though only two years have passed since the first property was acquired. I truly look forward to leading this company forward, working to create long-term and sustainable value by accelerating the Company's growth and profitability.

The Company's divestment of its fashion activities to the clean-tech company MBRS Group AB (previously We aRe SpinDye) during the year, and the efforts toward concentrating the business on real estate in warehousing, logistics, and light industry, have created the best possible conditions for the long-term development of both of these businesses.

Growth targets of 15 billion SEK in property value until the end of 2025

As a natural next step, and for the purpose of supporting vigorous growth as well as long-term and sustainable value creation, Logistea revised the Company's vision, objectives, strategy and dividend policy at the beginning of 2022.

Logistea's overarching growth target is to reach 15 billion SEK in property value within three years, that is, by the end of 2024. We intend to grow through acquisitions of properties and land as well as through new development and investments in the existing portfolio. At present, we are focused only on Sweden,

but over time, we can see that there are opportunities on the other Nordic markets. Our tenants are important to us, and we prioritise a diversified customer base with long lease agreements, providing a long-term relationship, which allows us to adjust the premises to the needs of our tenants, and support them with development, expansion and new construction as needed.

Another important and self-evident part of our strategy is to run the business resource-efficiently, making sure that every business decision is made with consideration to its environmental impacts and social sustainability. As a relatively new company, our sustainability efforts are still in their cradle, but we are proud of the progress we have already made during the year. This includes the establishment of a green financing framework, which is in line with our target that 50 per cent of the Company's debt portfolio shall be green financing within five years. At the end of the year, we also issued a senior, non-secured green bond loan totalling MSEK 500, as a result of which our debt portfolio consisted to 30 per cent of green financing.



We create long-term and sustainable value by accelerating growth and profitability.

At the beginning of 2022, Logistea joined the UN Global Compact, and the Company's first Head of Sustainability joined the Group management in the spring of 2022. We have a clear plan for our sustainability efforts going forward, and our objective in 2022 is to measure the baselines for the relevant key measures in order to be able to improve our governance and monitoring in the future.

The operative target now is to complete at least 25,000 square metres in new lettable area every year, and we can see that there are great opportunities to grow with our existing and future tenants. A good example of this is the acquisition, expansion, modernisation, and automation of the e-commerce company Cellbes' future central warehouse in Borås.

Property portfolio in attractive locations

Logistea's growth has been strong since the first property was acquired at the end of 2019. The Company has selectively acquired properties in attractive logistics locations in Sweden, and grown from a lettable area of around 16,500 sq.m. with a property value of MSEK 189, to 345,145 square metres of lettable area with MSEK 2,607 in property value at the end of 2021. In addition, new construction and expansions that are planned for completion in 2022 will contribute MSEK 192 to property values. The underlying average valuation yield amounted to 6.0 per cent at the end of 2021. The Company has a robust and diversified customer base, with an average remaining lease term of 6.2 years.

Quadrupled rental income, strong earnings growth and doubled net asset value

Comparing annually, the Company's growth in the volume of investment properties is obvious. Net asset value doubled during the year and earning capacity, which presents the current situation on an annual basis, increased significantly, amounting to MSEK 158 at the end of 2021, compared to MSEK 42 the previous year. The Company's actual rental income quadrupled and amounted to MSEK 93 for the full year, while net operating income increased from MSEK 14 to MSEK 65. Cash flow from on-going property activities, before changes to working capital, amounted to MSEK 34 for the full year. The full-year profit for the remaining business, i.e. the property business, amounted to MSEK 317 compared to MSEK 53 the previous year, with a positive impact from unrealised value changes in properties amounting to MSEK 378, while one-off costs reduced earnings by around MSEK 5.

The sale of the Company's fashion activities was completed in the third quarter of 2021, though the full year income statement and balance sheet was affected by the consolidation of the acquirer (MBRS Group) in Logistea. Logistea distributed all MBRS shares received through the transaction during the fourth quarter, corresponding to MSEK 177, to Logistea's shareholders.

Strong demand for premises in warehousing, logistics, and light industry

According to several recently published reports, the demand for warehouses and logistics premises has never been greater, and our view is that the demand will continue to increase in the future. The pandemic has further accelerated the transformation in retail dynamics, where the proportion of e-commerce is

increasing. Warehouses and logistics properties in attractive locations will be a stable investment over time. Increases in the rents in attractive locations are also probable.

There is more geopolitical uncertainty in the world around us, in particular as an effect of Russia's invasion of Ukraine, and there is considerable uncertainty as to how we will be affected in Sweden – as companies and as private individuals. We have seen, for example, considerable disruptions to logistics flows and goods provision during the Covid-19 pandemic. My assessment is that there will be a greater desire on the part of both consumers and producers to locate production and warehousing in greater geographical proximity. This trend will be spurred on by sustainability considerations as well. Properties with light industry have historically not broadly attracted capital. For Logistea as a long-term owner, and with its own active management, it is a type of property that offers attractive yields, adjusted for risk.

Today, we are organisationally where we want to be to continue our growth journey. Logistea has an experienced organisation and an active ownership base, and it is my assessment that the Company, with a revised strategic framework and business plan, has the best possible conditions to deliver modern and sustainable premises for our tenants, and a good return for our shareholders over time.

I would also like to express my gratitude to all our staff, who have shown enormous commitment during the financial year and in the beginning of 2022.

Niklas Zuckerman
CEO

Strategic framework for vigorous growth

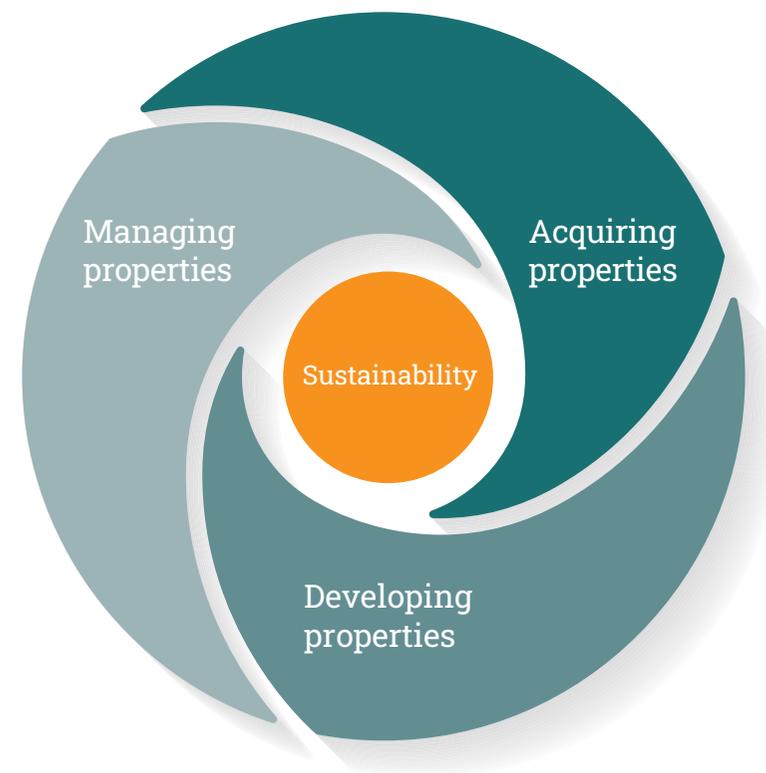
Logistea’s vision is to be the natural partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. The vision is realised through the Company’s business concept of acquiring, developing, and managing properties and land. A vigorous growth strategy, focusing on strong cash flows and a stable balance sheet, creates long-term and sustainable value for the Company’s shareholders.

In 2021, Logistea carried out a significant change of business, by concentrating the business on properties and divesting its fashion business. The change created the best possible conditions for both businesses, while at the same time optimising shareholder value. Today, Logistea has a strong platform with a robust ownership base, high financial capacity, and an experienced leadership team with extensive transaction experience.

The demand for well-located properties in warehousing, logistics, and light industry is strong, and is supported in the long term by ongoing digitalisation trends and the increasing market share of e-commerce. Swedish companies are now increasingly moving production and logistics back to their home market. In Logistea’s view, this market niche offers strong underlying growth.

Logistea has vigorous plans for growth and in order to realise these, the Company’s strategic framework and objectives were updated at the beginning of 2022, for the purpose of enabling continued value creation in the short and long term.

Logistea’s value creation business model



Vision:

The natural partner for companies seeking sustainable and modern premises for warehousing, logistics and light industry.

Business concept:

Acquiring, developing, and managing properties and land.

Strategic priorities

- Acquired properties and sites for development in attractive locations in Sweden, and over time in the other Nordic countries, that are suitable for warehousing, logistics, and light industry.
- Continuing development of the existing property portfolio, as well as expansion and new construction of properties on the Company's land.
- Prioritise a diversified customer base with financially stable tenants and long lease terms.
- Administrate these activities resource-efficiently, where environmental impacts and social sustainability are considered when making business decisions.

Dividend policy

The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. The Board intends for the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares.

Operational targets

- Property value exceeding SEK 15 billion at the end of 2024.
- Annually complete at least 25,000 square metres of new lettable area.
- 50 per cent of the property portfolio's operation shall be digitalised at the end of 2026.
- 50 per cent of the debt portfolio shall comprise green financing at the end of 2026.

Financial targets

- Profit from property management per ordinary share shall increase by at least 10 per cent per year over a five-year period.
- Net asset value per ordinary share shall increase by at least 12 per cent per year on average over a five-year period.
- The loan-to-value ratio shall over time amount to at most 60 per cent.
- The interest coverage ratio shall exceed 1.8 times.

Sustainability targets

Logitea supports the UN Global Compact and endorses the Agenda 2030. The Company's assessment is that it has the best opportunities to work toward the following goals:

- 7 (affordable and clean energy),
- 8 (decent work and economic growth),
- 9 (industry, innovation and infrastructure),
- 11 (sustainable cities and communities),
- 12 (responsible consumption and production) and
- 13 (climate action).

In Q4 2021, the Company established a green financing framework. The framework defines the following targets for all new construction, and where possible, also for existing properties and those the Company acquires.

- BREEAM (Very Good or higher) or a corresponding certification, or
- Energy performance certificates A or B, or
- Energy consumption below 20 per cent of applicable national construction regulations, or
- Reduce energy consumption by at least 30 per cent when carrying out major redevelopment.



BREEAM®

Vaggeryd Logistics Park

New sustainable logistics hub in the heart of southern Sweden

A 380,000 sq.m. logistics park is to be come the new logistics hub in southern Sweden. This is the goal of one of the largest development projects in Logistea's property portfolio.

Logistea strives to develop locations well suited for logistics in Sweden, and capture the financial and operational value of these places. In December 2020, Logistea acquired a logistics park along the E4 motorway in Vaggeryd, south of Jönköping. In a joint project, Logistea and Vaggeryd Utveckling AB are developing sustainable logistics properties in the area, calling the new site Vaggeryd Logistics Park.

About Vaggeryd Logistics Park

The logistics park comprises around 380,000 square metres and there are good opportunities for development. The location is also well-connected to nearby motorways and railways. The direct connection onto the E4 motorway offers low transport times to and from the largest three cities in Sweden, as well as to Copenhagen and Oslo.

The park today comprises two larger investment properties and a large land site. It is estimated that between 150,000 and 180,000 square metres could be developed into modern logistics properties.

Green, sustainable project

Logistea aims to develop the logistics park as a green, sustainable project, among other things using solar energy and green waste management. Moreover, Vaggeryd Energy plans to construct a new district heating plant on an adjoining property, which is expected to be advantageous for the energy provision to future tenants in the area.

Vaggeryd Logistics Park is part of Logistea's pool of qualified green assets, and the Company's preliminary assessment in the EU taxonomy indicates that its activities will contribute to the Climate Change Mitigation goal. Among the largest tenants are Azelio, Envytech Solutions, Sortera Materials, Sveaskog, Veolia, and WOG Trä.

Vaggeryd Logistics Park

- 380,000 square metres of land
- 26,700 square metres existing area being let
- 80 per cent of Sweden's population can be reached within 400 kilometres.



Contribution to the UN global goals

The logistics park is to be developed to be energy-efficient, resource-intelligent, and modern. The project contributes to the UN global goals by increasing the demand for sustainably produced electricity and the installation of solar panels, which in turn contributes to the supply of fossil-free energy on the market. In addition, the project will contribute by developing resource-intelligent and sustainable infrastructure for its tenants, and offer comfortable and secure work environments for the employees of its tenants.

Excellent structure for development

The area exhibits all the fundamental parameters for successful industrial use and for a logistics hub: proximity to excellent infrastructure, maximal power provision capacity already extant, and an existing road network with several access roads. In addition, there is already access to the railway, offering current and future tenants great flexibility when choosing transport modalities.

A sustainable partner and community participant

Logistea's vision is to be the natural partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. The vision is realised through the Company's business concept of acquiring, developing, and managing properties and land. Sustainability is well integrated into the Company's business strategy, both as concerns environmental impacts and social sustainability.

As a result of the fundamental shift in the Company's business activities that the Company undertook in the second half of 2021, there was a need to rethink the Company's sustainability strategy and objectives in order to better suit the new business. The sustainability report for 2021 only relates to the Company's real estate activities. To find out more about the sustainability efforts relating to the fashion business, please refer to previous sustainability reports published on Logistea's website, www.logistea.se.

Responsible entrepreneurship

Logistea's fundamental view is that its activities are to be carried out in a responsible way, emphasising good business ethics, focusing on sustainability, and to find solutions that consider the long term socially, environmentally, and financially.

All activities in Logistea are to be administrated while bearing in mind future developments and the world around us. This also entails, in addition to an effective use of resources, taking pride in how the Company does business, which also strengthens the Company's competitiveness and brand image. A stable balance

sheet, strong cash flows, and a healthy company culture will contribute to meeting the Company's goals.

A place to work characterised by a values-driven, diverse company culture

Logistea is a small and heavily specialised organisation. The Company's staff have mainly been recruited during the year, and have therefore recently developed the values that are to be the foundation of a business-like, inclusive, and open company culture. Logistea's values are engagement, development, and responsibility. This means that we engage ourselves and others to contribute to a positive development within our business areas and our industry, while also taking responsibility for contributing to a sustainable society.

Logistea's fundamental view is that all people have an equal value and are therefore to be respected, met, and dealt with fairly. Diversity is encouraged, and discrimination is never accepted. The Company's goal is to have an even gender distribution on all levels. Today, both the Board and the management team each



consists of two women and four men. In total, the distribution women/men in the Company is 58/42 per cent. The Company's salaries are set on the basis of equal pay for equal work.

Logistea shall contribute to creating a good and safe working environment. The target is that staff is healthy and present over 97 per cent of the time, and that there are to be zero workplace accidents. In order to contribute to our employees' health and maintain the low level of absences, the employees are encouraged to partake in physical activity, and the Company also offers a keep-fit grant. To follow up on its employees' health, the Company intends to be pro-active in its work and carry out employee surveys in 2022. The goal is to be able to compare relevant outcomes in these measures in the 2022 annual report.

Overarching sustainability goals

The Company aims to contribute to the UN Agenda 2030, which means acting toward supporting a sustainable community and protecting the environment. The Company has made the assessment that its greatest opportunities for impact are toward the following goals: number 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 12 (responsible consumption and production) and 13 (climate action). Logistea has joined the UN Global Compact. In 2022, the Company intends to deepen and develop its work toward the selected sustainable development goals in dialogue with the Company's stakeholders.



UN global goals	Description of the goal	Logistea's contribution
	The goal is to improve access to and the use of sustainably produced energy in society.	By increasing the demand for renewable energy and improving the energy efficiency of its operations, Logistea can contribute toward this goal and increase the proportion of renewable energy in the global energy mix.
	Staff are to be offered decent working conditions, meaning a safe and secure working environment where everyone is treated equally and receives equal pay for equal work.	Logistea prohibits discrimination and the Company is working pro-actively toward increasing wellness and health among its staff.
	Businesses can contribute toward this goal by constructing resilient infrastructure, striving toward an inclusive and sustainable industrialisation, and promoting innovation.	The properties that Logistea is developing for warehousing, logistics, and light industry shall enable its tenants to implement more energy-efficient processes.
	Cities and communities shall adapt to become inclusive, safe, resilient and sustainable.	Logistea contributes toward the goal by managing and building properties that are energy-efficient, modern, and that reduce the resource consumption of its tenants.
	Sustainable consumption and production entails using natural resources efficiently and developing processes to reduce waste.	Logistea contributes with its work with sustainable management of properties, working resource-intelligently, and creating the conditions for its tenants to become resource-efficient.
	Combating climate change and reducing global emissions of greenhouse gases will require knowledge, innovative processes and smart solutions.	Logistea works toward reducing its emissions by improving the energy efficiency of its properties, integrating solar panels where possible, and installing smart energy solutions.

Green financing

During the year, the Company has established a green financing framework. The purpose is to be able to finance and refinance green and energy-efficient buildings and investments in energy efficiency measures, such as solar panels. One of the Company's operational targets is that 50 per cent of the debt portfolio shall consist of green financing by 2027.

The framework for green financing has been designed in accordance with the Green Bond Principles, developed by the ICMA (International Capital Markets Association) and the Green Loan Principles, developed by the LMA (Loan Market Association). An external audit of the framework has been conducted by an independent third party, ISS ESG, which has examined whether the green financing framework, relevant governing documents and reporting standards contribute toward the UN Sustainable Development Goals 7 ("Affordable and clean energy"), 11 ("Sustainable cities and communities") and 13 ("Climate action").

In 2021, Logistea issued MSEK 500 in senior, non-secured bonds within the framework, which totals MSEK 1,000. The Company's green assets amounted on reporting day to around MSEK 500, including the Company's projects in Kungsbacka, Kungälv, and Vaggeryd, as well as the expansion in Viared, Borås, and energy-saving measures and investments in solar panels.

On the reporting date, 30 per cent of the debt portfolio consisted of green financing.



Stakeholder dialogue

- In 2022, the Company intends to carry out a stakeholder dialogue and a materiality analysis. The Company's stakeholders are staff, existing and potential tenants, municipalities, suppliers, Board and management, investors and analysts, as well as stakeholder associations and organisations. Stakeholder input is an important part of ongoing sustainability efforts and the development of focus areas.

Governance

- The Board of Directors is ultimately responsible for the Company's sustainability strategy.
- The CEO is ultimately responsible for the sustainability efforts with risk assessments and development related to sustainability issues within the organisation. For more information about risks relating to sustainability, refer to the section Risks and risk management in the annual report.
- The management team continually monitors the sustainability goals and operational efforts.
- Logistea's Green Finance Committee makes decisions and ensures adherence to the green financing framework.
- The focus on the practical sustainability efforts with action plans is up to the Head of Property Management, and the Company's project managers for the property portfolio are responsible for ensuring that the Company's sustainability goals and commitments are integrated into the routines when constructing, refurbishing or otherwise developing properties.
- All employees undergo trainings in the Company's sustainability strategy and take part in the ongoing stakeholder dialogues which the Company carries out.
- During the first quarter of 2022, the Company appointed a Head of Sustainability, who will be part of the management team. The Head of Sustainability will have an important role to play in the implementation of the Board's established goals and sustainability strategy.

Frameworks, codes, and policy documents

- UN Global Compact
- Agenda 2030
- Code of Conduct
- Supplier Code
- Diversity Policy
- Green financing framework

Sustainability properties

Logistea has begun the work of minimising the environmental impact of its activities by working in a resource-intelligent, energy-efficient and environmentally friendly fashion. Smart energy solutions, such as installing solar panels, will form the basis of effective operational consumption. The Company has set the following quantifiable targets relating to energy consumption in all new developments. These targets shall also apply to existing or acquired properties when possible.

- BREEAM Very Good or higher, alternatively an equivalent certification standard, or
- Energy performance certificates A or B, or
- Energy consumption lower than 20 per cent of applicable national construction guidelines, or
- Reduce energy consumption by at least 30 per cent when carrying out major redevelopment.

BREEAM®

What is BREEAM?

BREEAM (Building Research Establishment Environmental Assessment Method) is a certification system from the United Kingdom, which enables the comparison of the environmental impact of different buildings internationally. The system is one of the largest and most widely used international systems in Europe, and has been used to certify over half a million buildings. In Sweden, the Sweden Green Building Council, a membership organisation for sustainable social building, has adjusted BREEAM to Swedish conditions with BREEAM-SE, which is the version of BREEAM used on the Swedish market since 2013. BREEAM-SE is used to certify newly constructed buildings. The building's energy efficiency is assessed and graded on a number of areas, including energy use, indoor climate, water economy and waste management. The assessment also includes the project management, the building's location in relation to transit, choice of construction material, and the pollution which the building may produce. Additional points may be gained from innovative technical solutions.

Certificate levels for

Outstanding	≥ 85%	Good	≥45%
Excellent	≥ 70%	Pass	≥ 30%
Very good	≥ 55%	Unclassified	< 30%

Social sustainability

In 2021, Logistea entered into a three-year main sponsorship with the Gothenburg-based sports association Grunden Bois. The association welcomes anyone with a functional variation who wishes to take part in football, floor hockey, or gymnastics practice. Grunden Bois has around 500 members, of which 250 are active players and 40 are coaches. The association has activities with children, youth, as well as women's and men's seniors. Grunden Bois runs positive and healthy sports activities. Through this sponsorship, Logistea hopes to promote the conditions to enable more girls and boys who

want to take part in sports, regardless of their level of functional variation or existing sports abilities, to partake. Grunden Bois has received a number of awards, including: Sportspegeln's prize at the Swedish Sports Gala, the sports stipend of the Västra Götaland region, Zlatan Ibrahimovic's stipend number 10, Leader of the Year and Eldsjäl of the Year at Eldsjälsgalan. The association is also included in the Hall of Fame of the Gothenburg Football Association. For more information about the association, please refer to www.grundenbois.com.



Overall activities for responsible entrepreneurship

2021

- Established a green financing framework.
- Established a green finance committee.
- Determined focus areas within the global UN goals.
- Decided on BREEAM-SE or corresponding certification standards for all new construction.
- Determined energy-saving targets in property management.
- Sponsorship of Grunden Bois.
- Signed the UN Global Compact.
- Updated codes and policy documents.

2022

- Recruited a Head of Sustainability.
- Carried out stakeholder dialogues and materiality analysis.
- Launched whistleblowing function.
- Initiated the implementation of updated codes and policies, with a focus on staff, tenants and suppliers.
- Updated the sustainability strategy and targets based on outcomes from the stakeholder dialogues and materiality analysis.
- Mapping of the supply chain.
- Measure the baselines of relevant key measures.
- Mapping of scope 1–3.

2023

- Measure and follow up NMI and NKI.
- Auditing of a selection of suppliers.
- Begin reporting in accordance with GRI Core.

Auditor's statement regarding the statutory Sustainability Report

To the shareholders' meeting of Logistea AB, corporate identity no. 556627-6241

Assignment and division of responsibility

The Board of Directors is responsible for the sustainability report for 2021 on pages 12–16, and for its preparation in accordance with the Annual Accounts Act.

Approach and scope of the audit

Our audit has been carried out according to FAR's recommendation RevR 12 Auditor's examination of the statutory sustainability report. This entails that our examination of the sustainability report has a different approach and a materially smaller scope compared to the approach and scope than an audit according to the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination has given us sufficient basis for our statement.

Opinions

A sustainability report has been prepared.

Stockholm, on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorised public accountant

Strong presence among e-commerce companies in the best location for logistics – and with a green growth plan

Logitea's portfolio of logistics properties grew rapidly in 2021, including the acquisition of the e-commerce company Cellbes' logistics property for MSEK 63. Plans are now being developed for a high-tech and energy-efficient addition to the site.

As Swedish e-commerce develops at a rapid rate, Logitea continues to grow in the logistics segment. At the end of August 2021, the acquisition of Cellbes' logistics property in Viared, just outside Borås, was finalised, adding a lettable area of 12,700 square metres to the portfolio.

In addition to existing logistics properties, Logitea also aims to acquire land and construct new buildings within the same segment, in order to maximise value. The plan is to construct a new modern logistics facility with a fully automated warehouse, directly adjacent to the existing building.

Sweden's best logistics location

Borås is part of the Gothenburg region, which is ranked as Sweden's best logistics location. Borås municipality offers many logistical advantages and strengths, with proximity to the port in Gothenburg, Landvetter airport, the riksväg 40 trunk road, and extensive railway infrastructure. Growth in the textile industry and in digital trade, two strong industries in Borås, also contributes. The transaction with Cellbes reinforces Logitea's presence in Borås, and Cellbes will at the same time become the Company's third largest tenant.

Cellbes AB is one of northern Europe's leading distance/e-commerce groups. The group, with its head office in Borås, has a turnover of around MSEK 800, and operates in nine countries in Europe. In Sweden, the group employs about 200 employees, and its sales are mainly fashion items via e-commerce.

About the property and future development

The property is estimated to comprise around 12,700 square metres of lettable area as of today. Following a further planned expansion of around 8,700 square metres, the total lettable area will comprise around 21,400 square metres. The property then includes a new, modern logistics facility for Cellbes, with a fully automated warehouse adjacent to the existing building.

The expansion of the building will seek BREEAM sustainability certificates on the level "Very Good" or "Excellent". Once the expansion is complete, Cellbes will lease around 15,000 square metres with a lease term of 12 years and with a planned move-in date during the first half of 2022.

The property is part of Logitea's pool of qualified green assets, and the Company's preliminary EU taxonomy assessment indicates that its activities will contribute to the Climate Change Mitigation sustainability goal.

Contribution to the UN global goals

The project's new constructions will be certified using BREEAM, and have an energy consumption at least 20 per cent lower than the national building regulations. Using energy efficiency measures, automated warehouses, and renewable energy sources, Logitea will contribute to the global goals below.





Increased earning capacity based on long-term lease agreements with a stable and diversified customer base



Property portfolio in attractive locations

Logistea acquires and manages properties and buildable land in attractive locations, in Sweden and over time the rest of the Nordics, that are suitable for warehouses, logistics and light industry. Logistea's properties are presently located in the proximity of Gothenburg, Jönköping, Linköping, Örebro, and Öresund.

Growing market for properties in warehousing, logistics, and light industry

2021 was characterised, as 2020 before it, by changes to consumer behaviours with accelerated growth in e-commerce, in part as a consequence of the Coronavirus pandemic. The pandemic, in conjunction with several other market factors, have also laid bare the vulnerabilities in the supply chains of companies. To reduce the vulnerability in their supply chains, companies are expected to "bring home" or choose suppliers nearer to their home markets, spread the flow to several different suppliers, but also increase their stocks. According to a report from the Confederation of Swedish Enterprise, increased stocking is the largest change that companies are now planning to carry out.¹⁾ Larger stocks are expected to be kept by private as well as public sector organisations. Corporate desires to create central warehouses and consolidated smaller locations to one larger facility will increase demands for larger, newly constructed logistics facilities. Increased awareness also drives demand for energy-efficient buildings with better operating economy. Altogether, this creates a continued high demand for modern properties in warehousing, logistics, and light industry in Sweden in 2022.

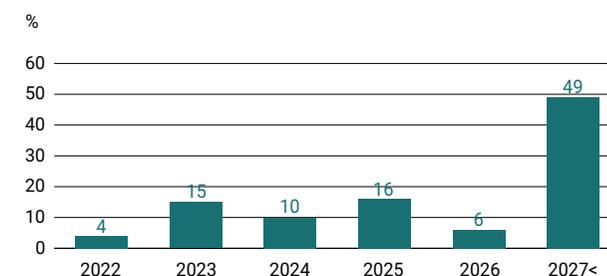
New construction of properties is expected to continue at a high level going forward, and many municipalities are actively working to identify sites for the establishment of logistics facilities. According to the real estate consultants Colliers, 30 new establishments comprising a total of 860,000 square metres of logistics space can be expected in 2022. In spite of a high proportion of new development, the growing demand for logistics premises indicates that the rent development will be stable in the future as well.

Property portfolio

Logistea has a clear growth strategy for growing in properties for warehousing, logistics, and light industry in Sweden, and over time also in the rest of the Nordics. Since the end of 2019, Logistea has gradually acquired properties in attractive locations in south and central Sweden.

As on 31 December 2021, Logistea owned 41 (15) properties in 19 (7) population centres in Sweden. Total rental income during the full year amounted to MSEK 93 (18). Total lettable area amounted to 345,154 square metres, including ongoing new construction and expansions. The occupancy rate in investment properties amounted at the end of the year to 95.1 per cent (99.7).

Maturity structure rental value



Acquisition value

MSEK	2021	2020
Property portfolio at the beginning of the year	887	189
Investments in existing properties	161	19
Acquisitions	1,181	614
Unrealised value changes	378	65
Property portfolio at the end of the year	2,607	887

1) https://www.svensktnaringsliv.se/sakomraden/internationell-handel/foretagens-lagerhallning-okar_1171874.html

6.2 years

average remaining lease term

The total carried value of the property portfolio amounted on the reporting day to MSEK 2,607 (887). In addition to this, the property value for new constructions and expansions that are planned for completion within 12 months amounted to MSEK 193. After the reporting day, properties have been acquired and taken into possession for a combined property value of MSEK 132.

During the full year, unrealised value changes amounted to MSEK 378 (65). The value change is based primarily on adjusted yield requirements for investment properties, MSEK 354, and increased values in development projects of MSEK 24. The stated value of properties is based both on external valuations by reputable valuation institutes, as well as on internal valuations.

Tenants and lease agreements

Logistea strives, regardless of its customers' activities and conditions, to offer sustainable and efficient premises in good logistics locations. Lease conditions that benefit both parties are sought. Logistea focuses on acquiring properties that are let to solid tenants on long lease terms.

As of 31 December 2021, the average remaining length of all lease agreements was 6.2 years (6.4). Logistea's tenants are active in a wide range of industries, which spreads the risk of rental losses and vacancies. The Company has not been impacted by rental losses as a result of the Coronavirus pandemic.

Property portfolio as on reporting day 31 December 2021

Region	Lettable area Sq.m.	Property value MSEK	Rental value MSEK	Net operating income MSEK	Building right Sq.m.
Gothenburg	82 129	803	58	48	33 000
Jönköping	71,906	349	27	21	25,500
Linköping	25,630	170	13	10	–
Örebro	98,505	490	42	32	50,000
Öresund	22,910	276	16	15	13,000
Sum	301,080	2,088	155	126	121,500
Development properties	44,074	519	34	32	116,000
Sum	345,154	2,607	189	158	237,500

Properties taken into possession after the reporting day up until 17 February 2022

Region	Lettable area Sq.m.	Property value MSEK	Rental value MSEK	Net operating income MSEK	Building right Sq.m.
Gothenburg	10,585	90	6	5	–
Jönköping	5,140	25	3	3	–
Linköping	2,630	17	1	1	2,000
Sum	18,355	132	10	9	2,000

The property portfolio is not internally monitored by region. In order to visually present the portfolio, the information is presented in the annual report according to the following schedule:

Region Gothenburg – Borås, Falkenberg, Kungsbacka, Kungälv, Laholm, Partille, Trollhättan, and Varberg

Region Jönköping – Gnosjö, Jönköping, Ljungby, Mullsjö, and Vaggeryd

Region Linköping – Kalmar, Motala, and Mjölby

Region Örebro – Karlskoga and Kristinehamn

Region Öresund – Båstad, Kristianstad, and Malmö

In 2021, the Company has taken properties into possession in southern and central Sweden, corresponding to around 226,741 square metres of lettable area, and 79,500 square metres of building rights, for a combined property value of MSEK 1,231.

Logistea owned, as of 31 December 2021, building rights corresponding to around 237,500 square metres. After the reporting day, the Company has taken into possession a warehouse and logistics property in Värnamo with a lettable premise area of around 5,140 square metres of premises, and an underlying property value of MSEK 25. Logistea has also acquired and taken into possession a logistics property in Kalmar corresponding to 2,630 square metres of lettable premise area, with an agreed expansion of around a further 1,800 square metres premise area, with an underlying property value of MSEK 17. On 10 February 2022, Logistea also acquired and took into possession a property in Lockryd, Svenljunga, corresponding to an area of around 27,700 square metres of land and 10,585 square metres of lettable area, at a property value of MSEK 90.

Ongoing development projects

Region	Lettable area sq.m.	Estimated rental value MSEK	Estimated net operating income MSEK	Total investment MSEK	Remaining investment MSEK	Estimated completion Year
Gothenburg	31,220	23	22	206	135	2022
Jönköping	12,854	11	10	115	58	2022
Sum	44,074	34	32	321	193	-

Development properties

Logistea is an active proponent in developing entire areas where the Company has properties. For the purpose of creating maximum possible customer value, the Company works continually with developing, enhancing, modernising, and adapting properties to its customers. Logistea considers sustainability as part of its work with property management and project development. As on the reporting date, there were two ongoing construction projects where the resulting properties are planned to be certified according to BREEAM In-Use Very Good or Excellent. In 2022, the construction of two new development properties in Gothenburg will also be started.

Borås (Viared)

On 31 August 2021, Logistea took possession of the e-commerce company Cellbes' existing logistics property of 12,700 square metres of lettable area in Borås. After expansion of around 8,700 square metres, the property is expected to com-

prise around 21,400 square metres and include a new modern and fully automated logistics facility, which will be Cellbes' future central warehouse.

Vaggeryd Logistics Park

Vaggeryd Logistics Park is an extensive development area south of Jönköping. In addition to an excellent logistics location, there is a rail spur to the area. The Company has been granted planning permission and begun the construction of the first phase. This phase comprises a top-modern logistics facility of around 13,000 square metres at an excellently visible location near the E4 motorway. Lease agreements have been signed with three tenants, and move-in is planned for the second quarter of 2022.

Battery cell factory in Svenljunga

During the fourth quarter, Logistea signed, jointly with Hansson Holding AB, a letter of intent with an international battery manufacturer for a lease agreement of 380,000 square metres of newly constructed premises. At the same time, an associated exclusive land reservation agreement concerning one million square metres of land was signed with Svenljunga municipality. The letter of intent for the lease agreement is initially conditional on Logistea's obtaining a land allocation agreement from Svenljunga municipality. In addition, the letter of intent stipulates the condition for the lease agreement that a local development plan has gained legal force.



Borås Vindan 1



Svenljunga Lockryd 2:73



Borås Rotom 4



Vaggeryd Logistics Park



Viran 8 in Borås

The Swedish property market

In spite of the considerable impact of the Coronavirus pandemic, the transaction market in Sweden has been very strong. According to statistics from Datscha, the transaction volume amounted to MSEK 383 in 2021, which is the highest recorded volume ever in Sweden, corresponding to an increase of 65 per cent compared to the previous year.¹⁾ The Swedish property market is currently attracting a large amount of national capital as well as foreign investment.

There has been a number of larger structural transactions during the year, i.e. acquisitions of companies or parts thereof. In addition, the capital that is seeking opportunities in real estate is to a high degree institutional, primarily pension funds. This capital seeks a stable and predictable return. Residential and public sector properties have for a long time been considered “safe sectors”, and exhibited stable value growth.

Strong fundamentals on the logistics market in Sweden have contributed to increased demand for modern logistics properties in Sweden, which in turn has attracted investors to the market. Prime logistics, i.e. modern warehouse and logistics properties with low or no vacancies, long lease terms with secure tenants located in established logistics locations, are also seen as “safe” investments.

Sectors such as retail and hotels did not exhibit similarly high demand in 2021, due to pandemic restrictions and insecurities in the market. Relatively large volumes of commercial properties

1) Supplier of data for the commercial property market.

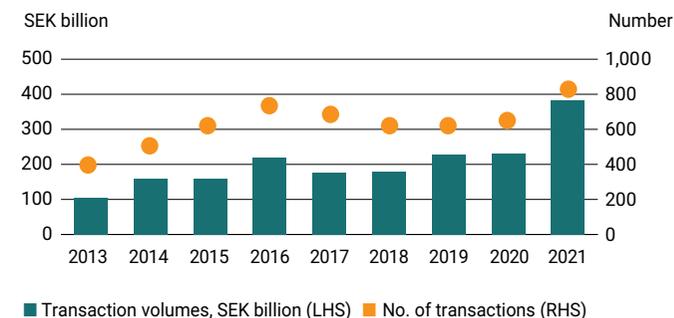
did still change owners during the year, as a result of some of the larger structural transactions. Investors returned to the office sector toward the end of the year, supported by the clearer shape of how people will be working in the “new normal”.

Logistics and industrial segment

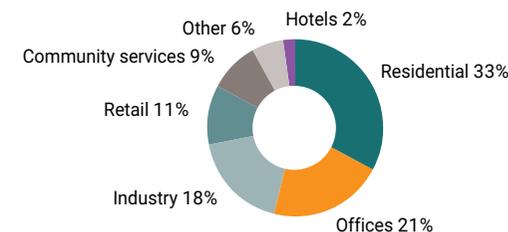
As 2020, 2021 was substantially impacted by the Coronavirus pandemic and the increased rate of change in the transformation of the logistics market. Changes in consumer behaviour drives this transformation, and by extension, the need for modern logistics properties.

The pandemic also meant that digitalisation developed substantially, with accelerating e-commerce and a considerably increased use of digital technology in business. As a direct consequence of the upswing of e-commerce and its growing flows of goods, the demand for logistics premises increased considerably. This has in turn affected investors’ interest in logistics properties. Automation and robotisation are further factors that drive change.

Transaction volumes



Distribution of transaction volumes by property type



Rents in logistics normally exhibit a stable development over time. This is associated with a healthy supply of buildable land in Sweden and rapid construction processes, meaning that the supply of logistics facilities can rapidly be adjusted upward as demand rises.

New construction of warehouse and logistics facilities in Sweden has been high during the past year, with areas in excess of 825,000 square metres being added. By comparison, construction in 2020 comprised just over 590,000 square metres, and in 2019 around 550,000 square metres. The volume of new construction in 2021 can largely be attributed to a number of large establishments, but also the need to meet new building criteria and to match the increased demand from e-commerce traders. For example, Rusta is expanding its central warehouse in Norrköping, and Dollarstore is establishing a new warehouse in Örebro. Moreover, DSV is building an automated logistics hub in Rosersberg comprising 73,000 square metres.

Roughly a fifth of all establishments have been partially or entirely speculative. Speculative construction is primarily concentrated to prime locations in the metropolitan areas.

Transactions in the logistics segment have mainly been concentrated to the metropolitan areas in the recent years, and a majority of the transactions within the segment can be attributed to portfolio or structural deals. In 2021, logistics and industrial properties were traded for around SEK 70 billion, corresponding to 18 per cent of the total transaction volume. This represents an increase of a full 87 per cent compared to the previous year.

Competition between investors has led to rapidly declining yield requirements on logistics properties. This price pressure can also be attributed to considerable interest from foreign investors. In the last five years, the yield requirements for prime logistics properties have been pushed down, from around 5.5 per cent to closer to 3.5 per cent.

The future of the industrial and logistics segment

Concerns about value and supply chains, and their vulnerabilities, have been raised as a result of several global factors, but

primarily due to the pandemic. The assessment is that companies will need to make changes to reduce the vulnerability and their supply risks, in part by “bringing home” or selecting suppliers closer to the home market, spreading the flow between several suppliers, but also, and possibly most significantly, by increasing stocks. According to a report from the Confederation of Swedish Enterprise, increased stocks is the most important change that companies are planning to undertake.¹⁾ Both public and private sector organisations are expected to increase their stocks, leading to a rising demand for warehouse premises.

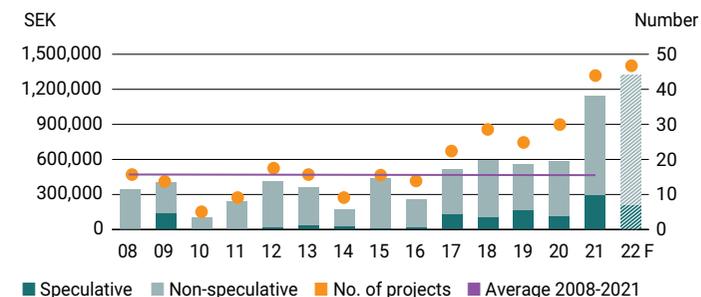
Tenant desires to create central warehouses and consolidating smaller facilities to one larger facility increases the size of new builds in logistics. Increased awareness also drives demand for energy-efficient buildings with better operating economy. Increased flexibility is another demand or desire which is increasing ever rapidly, which can relate to opportunities for expansion, adjusted terms of lease agreements, or sooner opportunities to move in.

New construction is expected to continue at a high rate going forward. According to the real estate consultants Colliers, a further 30 new establishments will be expected in 2022, collectively comprising 860,000 square metres of logistics space. Many municipalities are actively working with providing land for more logistics establishments, as the interest to build new logistics facilities in the past few years has been at record levels. The trend to start construction speculatively, i.e. without a signed lease agreement, has mellowed somewhat during the pandemic, even if it still takes place.

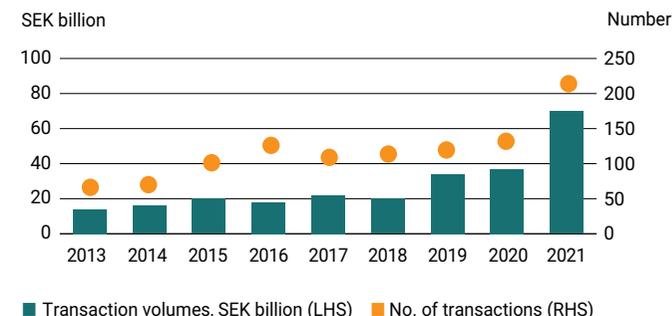
In spite of a growing demand for logistics premises, the volume of new construction indicates that the development of the rent levels will be stable in the future. At the same time, record strong demand from investors have continued to drive down yield requirements to record low levels in the best logistics locations.

Demand for Swedish logistics premises is expected to continue to be strong in 2022, with somewhat declining yield requirements following a heavy inflow of capital from abroad and a dearth of prime logistics facilities for sale.

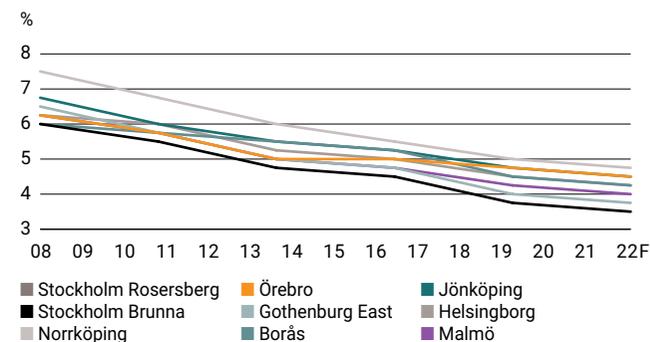
New construction



Transaction volumes Sweden Logistics and industrial properties 2013 – 2021



Yield development, logistics properties in Sweden



1) https://www.svensktnaringsliv.se/sakomraden/internationell-handel/foretagens-lagerhallning-okar_1171874.html

Logistea's share

Logistea's provision of information to shareholders and the capital market as a whole is intended to provide a fair view of the development of the business, minimise the risk of rumours and speculation spreading, and contribute to increase interest in the Company's share. The ambition is to act quickly and correctly.

Market capitalisation and turnover

Logistea's share is listed on Nasdaq Stockholm since June 2010.

After Nasdaq's annual review of Nordic segments based on market capitalisation, Logistea's shares were moved on 3 January 2022 from Nasdaq Stockholm Small Cap to Nasdaq Stockholm Mid Cap. The price paid for LOGI A was on 31 December 2021 SEK 49.50, and for LOGI B, which was introduced for trading on 22 November 2021, SEK 33.26. The prices paid as on 31 December 2021 corresponded to a market capitalisation of SEK 3.3 billion.

During the financial year, the average daily turnover of ordinary shares was 910,260. Total turnover was 101.7 million Logistea shares (139.4) at a value of MSEK 1,553.5 (2,000.2). The lowest price for LOGI A was SEK 10.02 (24 March 2021) and the highest price was SEK 49.50 (30 December 2021). The lowest price for LOGI B was SEK 22.70 (17 December 2021) and the highest price was SEK 35.42 (27 December 2021). The trading prices exclude the period between the bonus issue and the reverse split in November. The increase in the share price in 2021 amounted to 227 per cent for LOGI A, to be compared with an increase of 163 per cent in 2020. In the 2021 financial year, the OMXSPI Index rose by 33.4 per cent (10.8).

Issue of class B shares and reverse split

At the extraordinary general meeting on 22 October 2021, the decision was made to issue class B shares and to carry out a reverse split for all classes of share. The decision was made to create a greater flexibility when raising capital in the future, and enable future growth while limiting dilution for existing shareholders.

The bonus issue, which was registered on 11 November 2021, meant that shareholders who held shares on the date of record were granted 10 class B shares for every class A share held. No compensation was taken for the distribution of class B shares, meaning that the acquisition cost of the shares was SEK 0.0.

The bonus issue increased the total number of outstanding shares, from 79,736,600 shares to 877,102,600 shares.

The first day of trading in the class B shares was 22 November 2021.

In direct connection with the bonus issue, a reverse split was carried out, meaning that 10 class A shares were combined into 1 class A share, and that 10 class B shares were combined into 1 class B share. If a shareholder's holdings of a certain class of share did not fully correspond to an integer number of new shares of the same class, the excess shares were sold at Logistea's expense, with the shareholder receiving their part of the compensation.

In connection with the bonus issue and the reverse split, the shares were given new ISIN codes.

Share capital

According to Logistea's Articles of Association, the share capital shall amount to at least SEK 30,000,000 and at most SEK 120,000,000, distributed over at least 80,000,000 and at most 320,000,000 shares. The Company's registered share capital amounted on 31 December 2021 to SEK 48,144,586, distributed over 7,973,660 class A shares and 88,315,512 class B shares with a quota value of SEK 0.5 per share. The total number of outstanding shares on the reporting date amounted to 96,289,172 shares.

Class B shares with a quota value of SEK 0.5 per share. Shares may be issued in four classes of share: ordinary class A shares, ordinary class B shares, ordinary class D shares, and preference shares. All classes of share may be issued for a value comprising at most 100 per cent of the share capital. Class A shares confer one (1) vote, and class B shares, class D shares and preference shares each confer one tenth (1/10) of a vote. As of 31 December, Logistea has only issued ordinary class A shares and ordinary class B shares. Shares in Logistea are issued in accordance with Swedish law, fully paid and denominated in SEK.

Rights of shareholders may change only in accordance with the rules of the Swedish Companies Act (2005:551). Each share entitles the holder to an equal share of the Company's assets and earnings. At the Annual General Meeting, each share confers one vote or a tenth of a vote, and all shareholders may vote for the full number of shares which they hold, with no limitations in voting rights. Shares may be freely transferred.

Development of the share capital

Year	Transaction	Increase in no. of shares	Total no. of capital, SEK	Increase in share, SEK	Total share capital
2002	Formation	1,000		100,000	
2003	Share issue	110	1,110	11,000	111,000
2005	Split 100:1	109,890	111,000		111,000
2005	Share issue	11,000	122,000	11,000	122,000
2007	Split 41:1	4,880,000	5,002,000	122,000	
2007	Bonus issue	5,002,000	378,200	500,200	
2007	Share issue	750,000	5,752,000	75,000	575,200
2018	Share issue	2,667,333	8,419,333	266,733	841,933
2019	Share issue	500,000	8,919,333	50,000	891,933
2019	Share issue	5,946,222	14,865,555	594,623	1,486,556
2020	Share issue	22,903,427	37,768,982	2,290,343	3,776,898
2020	Share issue	17,326,778	55,095,760	1,732,678	5,509,576
2020	Share issue	16,797,607	71,893,367	1,679,760	7,189,336
2021	Share issue	3,837,500	75,730,867	383,751	7,573,087
2021	Share issue	926,735	76,657,602	92,673	7,665,760
2021	Share issue	2,166,667	78,824,269	216,667	7,882,427
2021	Share issue	912,330	79,736,599	91,233	7,973,660
2021	Share issue	1	79,736,600	0	7,973,660
2021	Reduction of share capital	79,736,600	-3,986,830	3,986,830	
2021	Bonus issue	797,366,000	877,102,600	39,868,300	43,855,130
2021	Share issue	62,400,000	939,502,600	3,120,000	46,975,130
2021	Reverse split 1:10	-845,552,340	93,950,260	0	46,975,130
2021	Share issue	2,338,912	96,289,172	1,169,456	48,144,586
2022	Share issue	488,569	96,777,741	244,285	48,388,871
2022	Share issue	362,925	97,140,666	181,463	48,570,333
2022	Preferential issue	19,428,133	116,568,799	9,714,067	58,284,400

Ownership structure as on 31 December 2021

Ownership distribution by shareholding	No. of shares	Capital	Votes	No. of owners	Proportion of owners
1 - 100	240,932	0.25	0.61	8044	55.12
101 - 200	277,617	0.29	0.63	1927	13.20
201 - 300	232,740	0.24	0.50	941	6.45
301 - 400	208,953	0.22	0.38	601	4.12
401 - 500	192,634	0.20	0.43	421	2.88
501 - 1,000	739,093	0.77	1.37	1007	6.90
1,001 - 2,000	1,062,832	1.10	1.83	760	5.21
2,001 - 5,000	1,653,298	1.72	2.63	529	3.62
5,001 - 10,000	1,129,483	1.17	1.35	162	1.11
10,001 - 20,000	1,272,702	1.32	1.54	90	0.62
20,001 - 50,000	1,711,439	1.78	2.03	53	0.36
50,001 - 100,000	1,261,605	1.31	1.15	18	0.12
100,001 - 500,000	4,633,349	4.83	9.20	21	0.14
500,001 - 1,000,000	2,826,622	2.94	5.92	4	0.03
1,000,001 - 5,000,000	23,382,631	24.28	21.47	10	0.07
5,000,001 - 10,000,000	34,242,664	35.56	31.88	5	0.03
10,000,001 - 50,000,000	22,056,340	22.91	25.06	1	0.01
50,000,001 -	0	0.00	0.00	0	0.00
Anonymous owners	-835,762	-0.89%	-7.99%		

Source: Euroclear

Share-based incentive programmes

At the extraordinary general meeting on 22 October 2021, the decision was made to introduce an incentive programme by issuing at most 4,180,000 share warrants in series 2021/2025. The right to issue share warrants shall, departing from the shareholders' pre-emption rights, be given to the wholly-owned subsidiary, Logistea Förvaltning AB, corporate identity no. 559308-0657 ("the Subsidiary").

The share warrants were acquired by the option holders at a price of SEK 2.06 per option. The price was calculated using the Black & Scholes model. Each share warrant shall confer to the holder the right to acquire one (1) class B share in the Company during the time from 1 December 2025 until and including the 15 December 2025. The general meeting also decided to approve the Company's transfer of at most 4,180,000 share warrants in the Company of series 2021/2025 to existing and future senior management, key persons and other employees in the Company ("the Participants"), or otherwise manage the warrants to cover commitments made in the incentive programme 2021/2025. The following principles shall apply for different vesting categories:

- (i) CEO and deputy CEO: at most 2,090,000 share warrants corresponding to at most 1,045,000 share warrants per Participant.
- (ii) senior management CFO and COO: at most 960,000 share warrants corresponding to at most 480,000 share warrants per Participant.
- (iii) key persons including consultants: at most 800,000 share warrants corresponding to at most 200,000 share warrants per Participant, and
- (iii) other employees: at most 330,000 share warrants corresponding to at most 55,000 share warrants per Participant.

Ten largest shareholders as on 31 December 2021

Ten largest shareholders	Logi A	Logi B	Capital, %	Votes, %
Ilja Batljan directly or through companies	2,005,121	20,051,218	22.9	23.9
Futur Pension	1,365,341	3,793,233	5.4	10.4
Stefan Hansson directly or through companies	512,324	6,314,760	7.1	6.8
M2 Capital Management AB	68,204	7,851,059	8.2	5.1
Trenäs Förvaltning AB	394,182	3,441,828	4.0	4.4
Phoenix Insurance Ltd.	–	7,057,188	7.3	4.2
Handelsbanken Fonder	660,863	–	0.7	3.9
Kattvik Financial Services AB	317,969	3,179,696	3.6	3.8
Karlskoga Industrifastighets AB	–	6,240,000	6.5	3.7
Avere Fastigheter AB	240,917	2,095,282	2.4	2.7
Total 10 largest shareholders	5,564,921	60,024,264	68.1	68.8
Others	2,408,739	28,291,248	31.9	31.2
Total	7,973,660	88,315,512	100	100

The number of shareholders in Logistea amounted as on 31 December 2021 to 14,594 (7,840) according to Euroclear Sweden AB. Logistea's ten largest shareholders held shares corresponding to 68.1 per cent (76.4) of the capital and 68.8 (76.4) of the votes in the Company. Foreign ownership amounted to around 7.6 per cent on 31 December 2021.

Source: Euroclear and the shareholders themselves

Key measures per share	2021	2020	2019	2018	2017	2016	2015	2014	2013
Equity per share, SEK	10.9*	11.2	11.0	10.6	15.8	18.4	16.2	15.6	14.4
Earnings per share, SEK	3.7*	0.1	-6.4	-7.5	-1.1	3.1	1.7	0.7	-3.4
Dividend per share, SEK	0*	0	0	0	0	1.0	1.5	1	0
Outstanding shares on the reporting day, 000s	96,289*	71,893	14,865	8,419	5,752	5,752	5,752	5,752	5,752

* Refers to class A and B shares

Source: Euroclear

The maximum number of additional class B shares is estimated to amount to at most 4,180,000 shares, corresponding to around 4.55 per cent of the total number of shares in the Company and 2.55 per cent of the total number of votes in the Company, which corresponds to 4.98 per cent of the total number of class B shares in the Company, provided the options are fully distributed and fully exercised. The increase in the share capital will, in that case, amount to at most SEK 2,090,000.

Share warrants shall be distributed to the Participants after the 2022 Annual General Meeting, after which point any share warrants not acquired shall be voided.

As on 31 December 2021, the Participants have acquired all 3,925,000 share warrants: 2,090,000 share warrants to the CEO and the deputy CEO, 960,000 share warrants to the CFO and COO, 600,000 share warrants to key persons including consultants, and 275,000 share warrants to other employees.

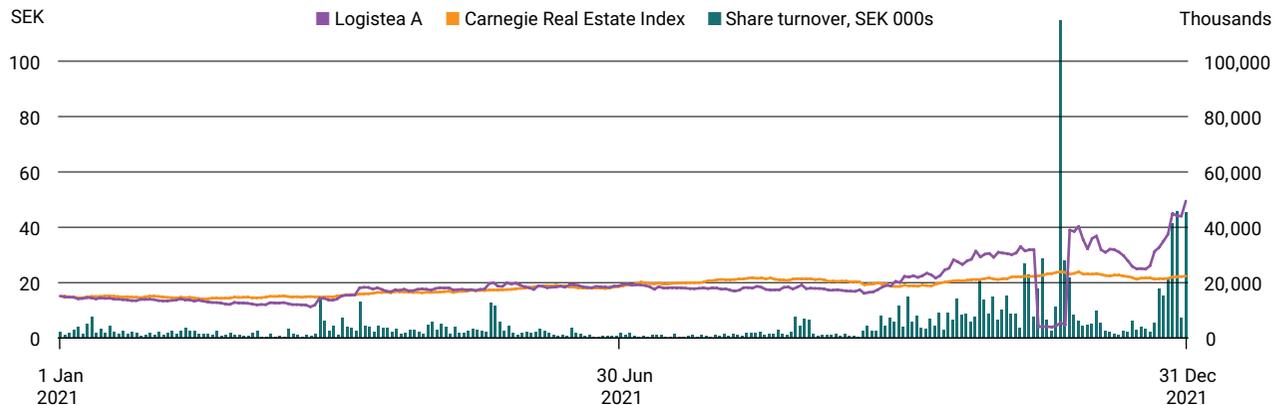
Dividend policy

The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. The Board intends for the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares.

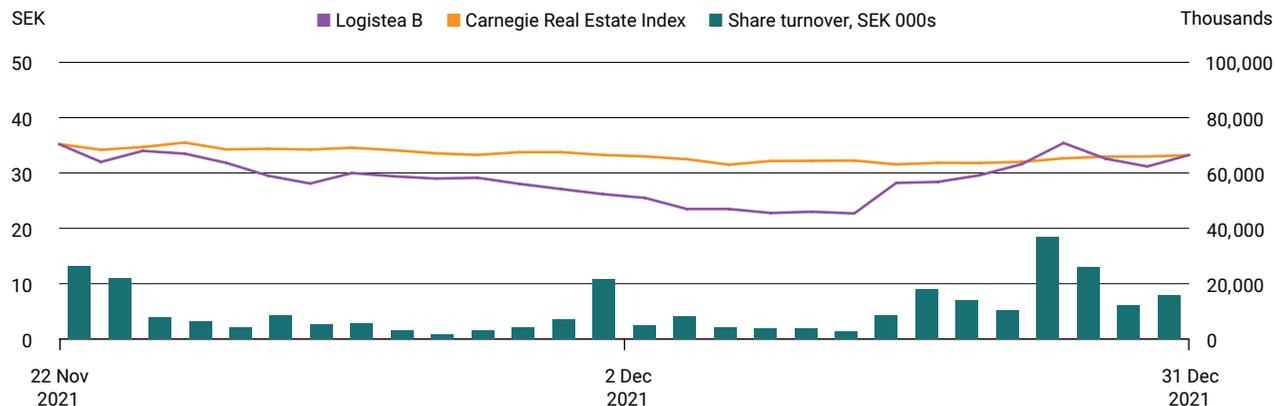
The Board intends to propose to the 2022 AGM that no dividend be distributed for the 2021 financial year. The Company distributed no dividend for the 2020 financial year.

Share price

Class A share



Class B share



Financing

Background

During the year, Logistea transitioned its business from fashion to real estate. As properties are a far more capital-intensive business, access to capital is the foundation of operating and developing a good and stable property business. Financing therefore takes an ever more central role. The assets during the year have exhibited a stable increase, and the property value amounted at year-end to MSEK 2,607 (887). Logistea's activities were funded to 36 per cent of equity and to 58 per cent (44) of interest-bearing liabilities. The interest coverage ratio was at year-end 1.8 (1.6), the net loan-to-value ratio was 56 per cent (45) and the financial expenses including interest rate expenses was MSEK -23 (-8). In 2021, the Company's net lending was MSEK 614 (-22), where MSEK 1,256 (186) in new loans was raised and MSEK 642 (208) was repaid.

Equity

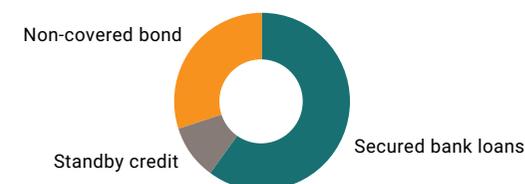
The Group's equity amounted at year-end to MSEK 1,049 (470), and was divided over ordinary shares of class A and B, listed on Nasdaq Stockholm Mid Cap. In total, there were 7,973,660 class A shares and 88,315,512 class B shares, corresponding to an equity per share of SEK 10.9 (6.5). The change in equity is attributable to a strengthened balance sheet during the year, with a property portfolio growing in numbers and in value.

Interest-bearing liabilities

Logistea's interest-bearing liabilities have increased in 2021 compared to previous year, as a result of the growing property portfolio. At year-end, gross interest-bearing debt amounted to MSEK 1,686 (455) and was distributed between secured bank loans of 62 per cent (81), bonds 30 per cent (0), and external promissory notes 8 per cent (19). Logistea's long-term liabilities amounted to MSEK 1,514 (253), corresponding to 90 per cent (56) of total interest-bearing liabilities. Current interest-bearing liabilities amount to MSEK 172 (202), corresponding to 10 per cent (44) of total interest-bearing liabilities. The average capital tie-up period is 2.4 years and the average fixed interest term is 0.5 years. The loan-to-value ratio amounted to 56 per cent (45) at the end of the period, and the average interest rate to 3.1 per cent (3.1). The increased loan-to-value ratio is a result of the bond issue, to which applies a variable interest rate based on STIBOR plus 5.15 per cent.

In accordance with IFRS, financial expenses that have arisen in connection with the bond issue are distributed over the terms of the loans, meaning that the interest-bearing liabilities in the balance sheet have been reduced by MSEK 6.7. Costs that arise when raising new loans may for example be one-off compensation to creditors and legal fees.

Distribution of interest-bearing liabilities



Distribution of short- and long-term liabilities



Bond loans & green financing

Logistea issued during the year a senior, non-secured green corporate bond of MSEK 500 with a variable interest rate of the 3-month STIBOR plus 5.15 per cent. The bond loan is issued within a framework which in total amounts to MSEK 1,000. In connection with the issue, a green financing framework was published under which the bond had been issued, and the liquidity finances BREEAM-certified new construction and expansions, expansion of solar panel installations and energy optimisation in our existing properties. At year-end, bond loans comprised 33 per cent (0) of total liabilities.

The bond was listed on Nasdaq Stockholm on 26 November 2021.

Bank loans

Bank loans amounted at year-end to MSEK 1,062 (251) corresponding to 62 per cent (55) of total interest-bearing liabilities. As security for bank financing, Logistea provides mortgage deeds in properties as well as shares in subsidiaries. In addition to the security, the bank also imposes further requirements on the borrower in the form of financial commitments, covenants, which are financial commitments on specific key measures such as the loan-to-value ratio (LTV) or the interest coverage ratio (ICR). The limit values for these commitments vary between loans and are imposed in the loan agreements.

Green financing

In connection with the bond issue, a green financing framework was established, which enables the Company to finance and refinance green and energy-efficient properties and investments in energy efficiency measures, such as solar panels. The framework for green financing has been designed in accordance with the Green Bond Principles, developed by the ICMA (International Capital Markets Association) and the Green Loan Principles, developed by the LMA (Loan Market Association). An external examination of the framework has been

carried out by an independent third party: ISS ESG, which has examined the green framework as well as related governing documents and reporting standards, supports among other things the UN Sustainable Development Goals; 7 "Affordable and clean energy", 11 "Sustainable cities and communities" and 13 "Climate action". Logistea's green assets amounted on the reporting day to around MSEK 670 (0), including the Company's development projects in Vaggeryd, Kungsbacka, Kungälv, the expansion in Viared and energy-saving measures and investments in solar panels.

Capital tie-up

Logistea's long-term liabilities amounted at year-end to MSEK 1,514, which corresponds to 90 per cent of total liabilities. Capital tie-up pertaining to 2022 was, according to the table below, MSEK 172, corresponding to 10 per cent of total interest-bearing liabilities.

To minimise the financing and refinancing risk, Logistea strives to have as spread a maturity structure as possible, meaning that as small a proportion as possible matures within the coming 12 months. To further reduce financing and refinancing risks, we make sure to broaden our debt portfolio and spread the possibilities between different types of liabilities, which at present means bank loans and bonds. This in order to create more flexibility and further opportunity to spread capital tie-up further.

Capital tie-up period, yrs	Group		Parent Company	
	Amount	Proportion, %	Amount	Proportion, %
2022	172	10	38	2
2023	146	9	121	8
2024	1,368	83	1,370	90
2025	0	0	0	0
2026	0	0	0	0
>2026	0	0	0	0
Total	1,686	100	1,529	100

Risks and risk management

Logistea is continually exposed to various risks that may be relevant to the Company's future operations, earnings, and financial position. The focus of Logistea's systematic risk analysis is to prevent risks, as well as to evaluate how risk management can be turned into opportunities.

Logistea divides risks and uncertainties that are relevant to the Company in seven categories, which are evaluated according to their potential consequences and probability on a scale of 1 to 5.

- Business environment
- Transactions and investments
- Management and property portfolio
- Staff and suppliers
- Environment
- Financial risk
- Operational risk

Risk by category	Consequence	Probability	Risk management
Business environment			
Business cycle	3	2	Growth niche and multiple sources of finance
Infrastructural changes	3	1	Analysis and multiple transport modalities
Demand	2	2	Broad customer portfolio
Covid-19	1	3	Stable customer portfolio
Geopolitical developments	3	3	Focus on geopolitical environment
Taxes	4	2	Independent tax expertise
Transactions and investments			
Acquisitions	2	2	Competence and control
Sales	1	1	Risk descriptions and time-limited guarantees
Development projects	4	2	Capital efficiency with building rights and options
Management and property portfolio			
Rental income and rent development	2	2	Long customer relationships
Increased operating and maintenance costs	2	3	Onward charge
Value change in properties	3	2	Careful location-price analysis

Risk by category	Consequence	Probability	Risk management
Staff and suppliers			
Operational risk	2	2	Internal control and established models
Organisational risk	3	2	Competitive conditions
Compliance and business ethics	2	1	Policies and training
Environment			
Operational environmental risks	2	2	Environmental impact analyses and focus areas
Physical risks relating to climate change	2	3	Competence and analysis
Financial risk			
Financing	3	2	Multiple sources of finance
Liquidity risk	2	1	Refinancing in 2021
Credit risk	2	2	High degree of diversification
Interest rate risk	3	1	Spread maturity structure
Operational risk			
IT disruptions	1	1	Cloud-based solutions
GDPR	3	1	Agreements are handled and archived in accordance with legislation

Logistea is exposed to various risks that may become material to the Company's future activities, earnings, and financial position. The Company works actively to identify and manage the risks and opportunities that are important to the Company's business. The Board of Directors are ultimately responsible for Logistea's risk management, while the operative responsibility is delegated to the CEO. There are established policies, instructions and mandates in place to counter the identified risks that may arise in the business and to define behaviours that could affect the Company's brand and confidence, which are regularly followed up. Risks that are based on events outside the Company's control, and which could lead to a cessation of activities, are continually monitored. Logistea has classified the Company's risks and risk management according to the following:

Business environment

Risk	Description	Risk management – how to counter or mitigate the risk
BUSINESS CYCLE	Macroeconomic risks refer to risks associated with a general decline in demand in the economy, low inflation or deflation, or general difficulties in obtaining financing, alternatively financing with high credit margins.	Monitoring the business environment Strong balance sheet and low loan-to-value ratio. Well-composed lease portfolio with a spread in termination, industry, type of premises, lease size and geography. Deflation protection or minimum increase in lease agreements. Multiple sources of finance. Property portfolio concentrated in markets that are growing. Natural macroeconomic security with high/lower interest rates and rental income, though with a certain time delay.
INFRASTRUCTURAL CHANGES	Logistea's tenants depend on proximity to and the security of access to regional goods flows. Changed conditions of access to motorways, railways, ports, and airports due to deficient maintenance, major damages or political decisions may affect these goods flows.	Logistea continually carries out analyses and studies, and actively monitors its business environment in order to protect its interests and those of its tenants. An important aspect when evaluating current and future logistics location is to consider a diversity of transport modalities for better risk spreading, from a financial perspective as well as from a sustainability perspective.
DEMAND	Global trade conflicts or other international political tensions are examples of societal changes that may impact trade routes and trade patterns. This can in turn affect the conditions for Logistea's activities.	Logistea continually carries out analyses and studies, and actively monitors its business environment in order to protect its interests and those of its tenants. Logistea has a wide range of customers.
COVID-19	The impact of the pandemic has primarily affected Logistea's tenants, and thereby indirectly affected Logistea. In summary, the pandemic has thus far had a limited impact on Logistea and the Company's financial position.	Logistea strives toward long-term lease relationships and customers with a high credit rating. In 2020/2021, Logistea has not had to grant any rental discounts due to Covid-19.
GEOPOLITICAL DEVELOPMENTS	The war in Ukraine, which broke out at the end of February, entailed increased risks of impacts to the global economy, with further cost inflation and volatility on the capital market.	Even if Logistea is not directly, financially exposed to any of the countries involved, the Company may be indirectly affected by the changing security situation and its consequences on the market.
TAXES	There have been, or been proposals for, changes to tax law in the last few years, primarily relating to limitations of deductions for interest rate expenses and so-called "packaging" in acquisitions. There is a risk of further regulatory changes. The Government's legislative proposal (SOU 2017:27) will, if adopted, probably affect future taxation of property investments and relates to changes in the current income tax, stamp duty and capital gains tax. The proposal means, inter alia, that a deferred tax liability that relates to the difference between the taxable residual value and the market value of a property will be taxed when certain ownership changes are undertaken in a property-owning company, and that indirect sales of properties will be subject to stamp duty. If the proposal is adopted in its current form, this will mean that tax is to be paid on all of the Company's future divestment of property-owning companies.	Management of fiscal issues in Logistea is based on interpretations of current and relevant tax law and other tax regulations, as well as the Swedish Tax Authority's statements. Moreover, the Company regularly collects advice from independent tax experts on these issues.

Transactions and investments

Risk	Description	Risk management – how to avoid or mitigate the risk
ACQUISITIONS	Property acquisitions are part of the Company's on-going business, and are by nature associated with uncertainties. When acquiring properties, the risks include the loss of tenants, environmental conditions, limitations in the use rights, and technical deficiencies. When acquiring property companies, further risks include taxes and legal disputes.	Risks are avoided by ensuring that Logistea carries out relevant controls and checks, and that the right skills are present within the organisation or can be recruited when needed. Logistea always requires that a seller provides satisfactory guarantees, typical of the market.
SALES	New consumption patterns, goods flows and other factors mean that logistics properties, after some time, are better suited to other uses. Logistea will sell properties like these to a responsible buyer. Other divestment is driven by the desires of individual tenants to own the property in which they are operating.	In addition to a considered sales process, through which properties are sold to responsible buyers, the focus is on a description of the risks and management thereof, which ensures that the guarantees provided in connection with the sale are covered. When selling real estate companies, a further guarantee is usually given that there are no tax disputes or other legal disputes that may come to burden the company in the future. These guarantees are normally limited in time.
PROJECTS	Logistea actively develops projects, including both new construction and refurbishment, which are important for the Company's continued growth. Investments must often be made several years before the finished property can be put to use. Risks relating to project development include e.g. weather conditions during construction, lack of staff or continuity in the project management or construction teams, government decisions that may be delayed or halted (e.g. planning permissions).	Cost controls and follow-up of calculations are important instruments to be able to identify and mitigate these risks. Building rights and options are a capital-effective method of establishing a property portfolio that can be activated when the time is right and a customer is present.

Management and property portfolio

Risk	Description	Risk management – how to counter or mitigate the risk
RENTAL INCOME AND RENT DEVELOPMENT	<p>Logistea's revenues are affected by the long-term demand for premises for warehousing, logistics, and light industry, the occupancy rate of the properties, and the rent levels obtained. The rent level risk is attributable to the development of applicable market rents.</p>	<p>To limit Logistea's exposure to vacancies and rent losses, Logistea strives for long customer relationships and to prioritise tenants with a high credit worthiness, even if this may result in somewhat lower earnings. This is of particular importance in relation to larger tenants. Logistea works continually to renegotiate existing leases in order to minimise the risk in the short term. Lease agreements with terms longer than three years normally include a supplement connected to the Swedish consumer price index and to similar indices on other markets, which is to say that they are fully or partly inflation adjusted.</p>
INCREASING OPERATING AND MAINTENANCE COSTS	<p>Operating costs that are of central importance are the properties electricity and heating costs, as well as property tax costs. To the extent that increases in costs are not compensated by changes to the lease agreements, they may negatively affect the Company's earnings. In case of vacancies, the Company's results are affected not just by lost rental income but also by costs for e.g. energy, which were previously paid by tenants.</p>	<p>The lease conditions for premises in warehousing, logistics and light industry are often characterised by the tenants having a relatively extensive responsibility for property operations and maintenance. The majority of these costs are charged to the tenants directly, or charged onward by Logistea at cost. Logistea's exposure to changes in operating costs is thus relatively limited.</p>
PROPERTY VALUE CHANGES	<p>Logistea values its property portfolio at fair value in accordance with the accounting standard IAS 40 Investment properties, which means that the properties' values on the Group level correspond to their estimated market value. This means that falling market values of the Company's properties may negatively affect both the Company's income statement and balance sheet. Falling market values may be the result of a deteriorating business cycle, increasing interest rates, or as a result of property-specific circumstances such as tenant vacancies, reduced technical standard, or accidents resulting in material damage. In addition, the Company's leadership must make assessments and assumptions that affect the property valuations as well as the asset and liability items and income and cost items in the annual accounts, and other information provided. Actual outcomes may differ from these assessments.</p>	<p>A careful location-price analysis that is based on, inter alia, transaction history. Extensive experience reduces the risk of impaired property values, which are also balanced by good earning opportunities. Logistea carries out internal valuations of its properties every quarter. External valuations, as well as transactions carried out, confirm Logistea's internal valuations.</p>

Staff and suppliers

Risk	Description	Risk management – how to counter or mitigate the risk
OPERATIONAL RISK	Logistea may, within the confines of its day-to-day operations, come to face losses due to deficiencies in its routines and control.	Appropriate administrative systems, good internal control, professional skills development and access to standardised valuation and risk models are a good foundation for reducing operational risk. Logistea works continually to improve the Company's administrative security and control. Logistea works in accordance with the COSO model.
ORGANISATIONAL RISK	Logistea's future development depends to a high degree on the knowledge, experience, and engagement of its senior management and other key persons. The Company could be negatively affected if one or several key persons were to leave.	Employment agreements are deemed to have been entered into on competitive conditions, and Logistea intends to introduce an incentive programme to attract new talent and retain current employees.
COMPLIANCE AND BUSINESS ETHICS	Deficiencies in compliance can lead to financial losses, regulatory sanctions and reputational losses. Some regulations are open to interpretation (IFRS), meaning that a supervisory authority and Logistea may have differing interpretations. There are also risks relating to the working environment, business ethics and human rights. Logistea may be affected by these risks by the actions of employees or contractors.	Training in policies for all staff. Logistea's Code of Conduct for suppliers is a requirement in its agreements.

Environmental risk

Risk	Description	Risk management – how to counter or mitigate the risk
OPERATIVE ENVIRONMENTAL RISKS	The point of departure for the responsibilities relating to pollution and other environmental damage is, according to applicable environmental legislation, that the operating entity is responsible. Logistea does not have any activities that require a particular permit according to the Swedish Environmental Code. However, there may be tenants who have activities that require a permit, and thus are operating entities according to the Swedish Environmental Code. If the operating entity cannot carry out or pay for remediation of a property, however, the entity that acquired the property, and which at the time of the acquisition knew of or should have discovered the pollution, is responsible. This means that Logistea, in certain circumstances, may be found liable to carry out remediation relating to a suspected or confirmed case of pollution in land, water areas or aquifers for the purpose of bringing the property into such condition as is required by the Swedish Environmental Code. Such requirements could affect Logistea negatively.	It is important that the property owner and the operating entity can work together on issues relating to the environmental impact of a business. Logistea carries out, when applicable, environmental analyses of the properties that the Company is considering acquiring.
PHYSICAL RISKS CONNECTED TO CLIMATE CHANGES	Higher sea levels or other changes in the physical environment could result in damages to Logistea's properties. This may result in increased investment requirements for properties in affected areas. Climate changes may also result in increased operating costs. There is also a risk that investments turn out to be unprofitable if the climate risks are not considered. In addition, decisions in environmental policy may affect Logistea, not least in the form of increased taxation or necessary investments.	Logistea monitors the development of laws and regulations relating to the climate. The Company also considers potential future environmental impacts when acquiring and developing properties.

Financial risk

Risk	Description	Risk management – how to counter or mitigate the risk
FINANCING	Logistea's financing mainly comprises equity and interest-bearing liabilities. The Company's long-term financing consists of bank loans. Conditions on the capital or credit market may change, resulting in a failure to refinance existing liabilities at all or with reasonable conditions.	For the purpose of limiting the refinancing risk, Logistea strives toward having a low proportion of short-term interest-bearing financing, and to refinance the long-term liabilities in good time. In addition, Logistea strives toward using several different sources of finance. Collectively, these approaches limit the Company's refinancing risk.
LIQUIDITY RISK	Logistea has a positive cash flow from its activities and a limited need for refinancing over the next few years.	The majority of the debts to credit institutions were refinanced during the first half of 2021.
CREDIT RISK	Logistea's primary counterparty risk is that tenants are unable to make payments in accordance with their leases.	Logistea is well diversified concerning the geographical distribution of its property portfolio and the industries in which its tenants operate. Logistea's lease agreement structure contributes to limiting the risk of vacancies and rent losses.
INTEREST RATE RISK	Interest rates are the Company's largest recurring expense. Interest rate risk is defined as the risk that changes to the interest rate will affect Logistea's financing cost. Interest rate risk is attributable to the development of applicable interest rate levels. The conditions on the interest rate market, and in turn the interest rates, may change. The monetary policy of the Swedish Central Bank, expectations of economic development internationally as well as nationally, and unexpected events all affect the interest rates.	To reduce Logistea's exposure to rising interest rates, the Company has a spread maturity structure.

Operational risks

Risk	Description	Risk management – how to counter or mitigate the risk
IT DISRUPTIONS	Operating interruptions or targeted attacks (denial-of-service attacks, ransomware or similar) may affect Logistea's operations as well as its IT security.	The Company uses cloud-based solutions to as great an extent as possible.
GDPR	Logistea processes a variety of personally identifiable information, mainly in the form of information about representatives of current tenants and staff, in both electronic and physical formats. The information is primarily processed in order to enter and follow employment and lease agreements. If the Company's systems that process this data are breached, if the Company is deficient in its processing of personal information or if the Company is deficient in its adherence to GDPR provisions, the Company may be liable for substantial fines.	Agreements are handled and archived in accordance with GDPR regulations.

Management Report

The Board of Directors and the Chief Executive Officer of Logistea AB (publ), corporate identity no. 556627-6241, with its registered office in Stockholm, hereby submit the accounts for the Group and the Parent Company for the 2021 financial year.

Business concept, goals and strategy

The Company's vision is to be the natural long-term partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. The vision is realised through the Company's business concept of acquiring, developing, and managing properties and land.

The Company has an aggressive growth plan with the target that the property value shall exceed SEK 15 billion by the end of 2024. The Company's strategic priorities are as follows:

- Acquire properties and buildable land in attractive locations in Sweden, and over time in the other Nordic countries, suitable for warehousing, logistics, and light industry.
- Continually develop the existing property portfolio and carry out new construction and expansion of properties on its own land.
- Prioritise a well-diversified customer base with financially stable tenants and long lease terms.
- Run a resource efficient business, enabled by digitalisation and technology, and consider environmental impacts and social sustainability in all business decisions.

Operational targets

- Property value exceeding SEK 15 billion by the end of 2024.
- Annually complete at least 25,000 square metres of lettable area.
- 50 per cent of property operations to be digitalised by the end of 2026.
- 50 per cent of the debt portfolio to consist of green financing by the end of 2026.

Financial targets and risk mitigations

- Profit from property management per ordinary share to increase by at least 10 per cent per year on average over a five-year period.
- Net asset value per ordinary share to increase by at least 12 per cent per year on average over a five-year period.
- The loan-to-value ratio shall over time amount to at most 60 per cent.
- The interest coverage ratio shall be in excess of 1.8.

Sustainability targets

The Company has a clear goal to contribute to the UN Agenda 2030 and thereby act in support of a sustainable society and environmental protection. In the Company's view, its greatest opportunities for impact relate to the following global goals: number 7 (clean and affordable energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 12 (responsible consumption and production) and 13 (climate action). In early 2022, Logistea joined the UN Global Compact. In 2022, the Company intends to deepen and develop its efforts toward the selected sustainability goals in dialogue with the Company's stakeholders. For more information, please refer to the sustainability report on pages 12–16 in this annual report.

Property portfolio

Logistea's property portfolio comprised, on 31 December 2021, 41 properties at a combined property value of MSEK 2,607 (887) with a total lettable area of 301,080 square metres (118,269).

All properties are valued every quarter using cash-flow valuations. External valuation of all properties is carried out at least once every year. During the year, 100 per cent of the property portfolio has been externally valued. For the reporting period, the Company hired Cushman & Wakefield and Newsec. Logistea continually collects market information from external valuation institutes, to support the internal valuation process. The average yield, as on 31 December 2021, of the Company's investment properties amounted to 6.0 per cent (6.2).

Acquisitions

In 2021, Logistea has acquired 26 investment properties for an underlying property value of MSEK 1,181. After the reporting day, properties have been acquired and taken into possession corresponding to a combined property value of MSEK 132.

Classification of acquisitions

The property acquisitions that have been carried out as acquisitions of companies are classified, in accordance with the IFRS, as asset acquisitions.

Project development

During 2021, Logistea has invested MSEK 161 (19) in refurbishment, new construction and property expansions, in new properties as well as in existing properties. All development properties, where MSEK 193 remains of the calculated total investment of MSEK 321, are fully let, with an expected net operating income of MSEK 32. The lettable area of the development properties is estimated to amount to 44,074 square metres.

Divestment of the fashion business

During the year, the fashion business was divested from the Parent Company into a subsidiary in a transfer of net assets. The subsidiary, Odd Molly Sverige AB, was sold to the listed company MBRS Group AB (previously We aRe SpinDye AB). Logistea received, as part of the transaction, new shares issued in MBRS corresponding to around 53 per cent of the total number of outstanding shares.

At an extraordinary general meeting in October 2021, the decision was made to distribute the shares in MBRS to Logistea's shareholders, through a so-called Lex Asea distribution.

Earnings

The year's profit after tax amounted to MSEK 293 (2) of which MSEK 317 (53) is attributable to the remaining business. During the year, value changes in properties amounted to MSEK 378 (65).

Revenues

The Group's revenues for the period amounted to MSEK 93 (18). Contracted rent for the property portfolio amounted to MSEK 155 (60) in investment properties and to MSEK 34 (0) in development properties.

Logistea has a well-diversified customer base with over 100 tenants with an average remaining lease term of 6.2 years (6.4). On the reporting date, the economic occupancy rate was affected by a temporary vacancy and amounted to 95.1 per cent (99.7).

Property expenses and net operating income

The Group's property expenses amounted to MSEK 28 (4), and were affected by a larger property portfolio. Net operating income amounted to MSEK 65 (14) and the surplus ratio to 70.6 per cent (80.8).

Central administration

The central administration expenses amounted to MSEK 24 (3), and were affected by the organisation's expansion as well as the larger property portfolio.

Net financial income

Net financial income amounted to MSEK -23 (-7), consisting mainly of interest expenses on bank loans, bonds, and promissory notes. At the end of the year, the average interest rate amounted to 3.1 per cent (3.1.).

Profit from property management

The profit from property management amounted to MSEK 18 (4).

Value changes on properties

The value changes on properties amounted during the year to MSEK 378 (65), solely comprising unrealised value changes. The value changes are, to a considerable proportion, due to lower yield requirements caused by changing market conditions as well as due to the Company's development activities.

Tax

The tax for the financial year amounted to MSEK 79 (16). Current tax amounted to MSEK 1 (1) and deferred tax amounted to MSEK 78 (15).

Interest-bearing liabilities

On 31 December, Logistea's interest-bearing liabilities amounted to MSEK 1,686 (453). The interest-bearing net debt, after deductions for interest-bearing receivables of MSEK 10 (0) and cash and cash equivalents of MSEK 218 (58), amounted to MSEK 1,458 (395). Of the total outstanding liabilities, 66 per cent (100) was secured financing.

During the year, a bond of MSEK 500 has been issued in a framework totalling MSEK 1,000. The bond matures in September 2024.

Equity and financial position

The Group's equity amounted at the end of the period to MSEK 1,049 (470), corresponding to SEK 10.9 per ordinary share (6.5). The net asset value per share (NAV) amounted to 11.8 (6.7).

During the financial year, in addition to the Lex Asea distribution, the Company carried out a bonus issue where class B shares were issued for the first time, and a reverse split where 10 shares of each class were combined into 1.

Cash flow and cash and cash equivalents

The Group's cash flow from operating activities amounted to MSEK -5 (-59), of which MSEK -24 (-49) came from the distributed activities.

Cash flow from investment activities amounted to MSEK -493 (-57), and was affected by acquisitions as well as investments in existing properties.

Cash flow from financing activities amounted to MSEK 658 (166). Loans raised during the year amounted to 1,256 (186), and loans repaid to MSEK 642 (208).

Cash and cash equivalents at the end of the year amounted to MSEK 218 (58).

Parent company

The Group's Parent Company is Logistea AB (publ). The Parent Company does not own any properties. Instead, its activities are to manage issues relating to the securities market and to carry out operational functions common to the whole Group, such as administration, transactions, management, project development, legal advice, marketing, accounting, and financing. The costs are charged to the subsidiaries quarterly. Services between Group companies are charged at market prices and on commercial terms. Transactions internal to the Group consist of charges for property management services and Group interest rates.

Profit before tax for the Parent Company amounted to MSEK 115 (-48). Net turnover for the financial year amounted to MSEK 27 (178), and is mainly attributable to revenues internal to the Group. Net turnover in the previous financial year is mainly attributable to the fashion activities that were operated within the Company at that time. Profit from financial items amounted to MSEK 115 (1) and mainly refers to realised profits from the sale of shares in Odd Molly Sverige AB (the fashion business) to MBRS Group AB.

Organisation

On 31 December 2021, Logistea had 9 employees (2), of which 5 (1) were men and 4 (1) were women. All of these employees are employed by the Parent Company.

Guidelines for remuneration to senior executives

The Board proposes not to change the guidelines for remuneration to executive management.

Logistea's share and the shareholders

Information about Logistea's share and shareholders may be found on pages 26–29.

Significant events during the financial year

Among other significant events during the financial year, Logistea issued a green bond in a framework of MSEK 1,000 and acquired properties in the warehousing, logistics, and light industry segments. For more information about significant events during the year, please refer to pages 4–5.

Significant events after the end of the financial year

Information about significant events after the end of the financial year is provided in note 29.

Risks and uncertainty factors

On pages 32–37, Logistea has described the risks and its risk mitigation in the following areas: the business environment, transactions and investments, property management and property portfolio, staff and suppliers, environment, financial risks, and operational risks. More information about financial risk management is provided in note 17.

Legal structure

The Group comprised on 31 December 2021 of 51 companies (19). All properties are held in subsidiaries. All of the subsidiaries are fully owned, except one joint venture company in which Logistea owns 95 per cent of the shares.

Corporate governance

Logistea is a Swedish listed limited liability company with its registered office in Stockholm. The basis for its corporate governance is the Articles of Association, the Swedish Companies Act, and other applicable laws and regulations. Logistea applies the Swedish Corporate Governance Code (the Code), the general purpose of which is to contribute to improved governance of Swedish companies whose shares are listed for trade on a regulated market.

The Board of Directors

According to the Articles of Association, the number of Board members elected by the general meeting shall be at least three and at most ten, without alternates. Information about the Board can be found on page 80 as well as in the Corporate Governance Report on pages 72–81.

Auditor

The registered public accounting firm Öhrlings PricewaterhouseCoopers AB, with authorised public accountant Tobias Stråhle as auditor in charge, is the Company's auditor since 2020. The Company's auditor has, during the 2021 financial year, been present at Logistea Board meetings on two occasions.

Proposed appropriation of profits

The following funds are at the disposal of the Annual General Meeting, SEK:

Retained earnings	497,467,855
Profit or loss for the year	115,004,913
Sum	612,472,768

The Board of Directors proposes that the profits will be appropriated as follows:

To be carried forward	612,472,768
Sum	612,472,768

Consolidated financial statements

Consolidated income statement

MSEK	Note	2021	2020 ¹
Rental income	2	93	18
Property expenses	3	-28	-4
Net operating income	65	14	
Central administration expenses	3, 4, 5	-24	-3
Financial income	6	0	0
Financial expenses	6	-23	-7
Profit from property management	18	4	
Value changes properties	378	65	
Profit before tax	396	69	
Current tax	7	-1	-1
Deferred tax	7	-78	-15
The year's profit/loss from remaining activities		317	53
The year's profit/loss from distributed activities	8	-24	-51
Profit for the year	293	2	
Profit for the year attributable to:			
Owners of the Parent Company, remaining activities	317	53	
Owners of the Parent Company, distributed activities	-16	-51	
Holdings without controlling influence, distributed activities	-8	-	
Sum	293	2	

Consolidated statement of comprehensive income

MSEK	Note	2021	2020
Profit/loss for the year	293	2	
<i>Items that may be reclassified as profit/loss for the year</i>			
Translation differences etc.		-4	-2
Comprehensive income for the year		289	0
Comprehensive income for the year attributable to:			
Owners of the Parent Company, remaining activities	317	53	
Owners of the Parent Company, distributed activities		-20	-53
Holdings without controlling influence, distributed activities	-8	-	
Total		289	0
Earnings per share²			
Earnings per share, calculated on the profit/loss for the year from remaining activities attributable to the Parent Company's shareholders, SEK		3.73	1.16
Earnings per share, calculated on the profit/loss for the year attributable to the Parent Company's shareholders, SEK		3.49	0.00
No. of outstanding shares, 000s			
Ordinary class A and B shares at the end of the period		96,289	71,893
Ordinary class A and B shares, average number		78,768	41,298

1) Please refer to note 27 for a schedule of transitions between the format of the consolidated annual accounts in the 2020 annual report and the current format.

2) Earnings per ordinary share are adjusted retroactively for the bonus issue and reverse split in November 2021.

Consolidated statement of financial position

MSEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible assets	9	1	16
Investment properties	10	2,607	887
Rights-of-use assets		2	7
Inventory	11	0	1
Financial assets	0		
Total fixed assets		2,611	911
Current assets			
Stock	13	-	27
Trade receivables	14	6	7
Other receivables	15	68	20
Prepaid costs and accrued income	16	8	7
Cash and cash equivalents		218	58
Total current assets		300	119
TOTAL ASSETS		2,911	1,030

MSEK	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
	24		
Share capital		48	7
Other contributed capital		808	525
Reserves		-1	3
Retained earnings (incl. profit for the year)		194	-65
Total equity attributable to the Parent Company's shareholders		1,049	470
Long-term liabilities			
Interest-bearing liabilities	17,26	1,514	251
Leasing liabilities		-	2
Deferred tax liabilities		90	14
Total long-term liabilities		1,604	267
Current liabilities			
Interest-bearing liabilities	17,26	172	202
Trade creditors		29	28
Tax liabilities		4	3
Leasing liabilities		2	5
Other liabilities		20	25
Accrued liabilities and deferred income	18	31	30
Total liabilities		258	293
TOTAL EQUITY AND LIABILITIES		2,911	1,030

Consolidated statement on changes in equity

Equity attributable to the Parent Company's owners, MSEK	Note 24	Attributable to the owners of the Parent Company				Total influence	equity
		Share capital	Other contributed capital	Retained earnings incl. Reserves	Holdings without controlling the year's profit/loss		
Opening equity 1 January 2020		4	189	5	-67	-	131
Profit/loss for the year					2	-	2
Other comprehensive income for the year	-	-	-2	-	-	-2	
Total comprehensive income	-	-	-2	2	-	0	
<i>Transactions with shareholders</i>							
Share issue		3	347	-	-	-	350
Issue expenses		-	-11	-	-	-	-11
Total transactions with shareholders		3	336	-	-	-	339
Closing equity 31 December 2020		525	3	-65	-	470	
Opening equity 1 January 2021		7	525	3	-65	-	470
Profit/loss for the year		-	-	-	301	-8	293
Other comprehensive income for the year	-	-	-4	-	-	-4	
Total comprehensive income		-	-	-4	301	-8	289
<i>Transactions with shareholders</i>							
Share issue		41	276	-	-	-	317
Issue expenses		-	-1	-	-	-	-1
Share warrants		-	8	-	-	-	8
Issue in kind acquisition MBRS Group		-	-	-	143	-	143
Distribution of holdings in MBRS Group		-	-	-	-185	8	-177
Total transactions with shareholders		41	283	-	-42	8	290
Closing equity 31 December 2021		48	808	-1	194	-	1,049

Consolidated cash flow statement

MSEK	Note	2021	2020
Cash flow from operating activities			
Net operating income remaining activities		65	14
Central administration expenses remaining activities		-24	-3
Operating income from distributed activities	28	-24	-49
Adjustments for items not affecting cash flow		11	8
Interest received		-	0
Interest paid		-17	-8
Income tax paid		-1	-3
Cash flow from operating activities before change in working capital		10	-41
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in stock		-22	15
Increase(-)/Decrease(+) in current receivables		-36	12
Increase(+)/Decrease(-) in current liabilities		43	-45
Cash flow from operating activities		-5	-59

MSEK	Note	2021	2020
Cash flow from investing activities			
Investments in existing properties	10	-161	-20
Acquisitions of properties	10	-331	-35
Changes in other fixed assets		-1	-2
Cash flow from investing activities		-493	-57
Cash flow from financing activities			
New issue, net after issue expenses		38	195
Share warrants	5	8	-
Loans raised	26	1,256	186
Loan repayments	26	-642	-208
Leasing liabilities repayments	26	-2	-7
Cash flow from financing activities		658	166
Decrease/increase in cash and cash equivalents			
Cash flow for the year		160	50
Cash and cash equivalents at the beginning of the year		58	8
Cash and cash equivalents at the end of the year		218	58

Parent Company's financial statements

Parent Company's income statement

MSEK	Note	2021	2020
Net turnover		27	178
Administration expenses	3, 4, 5	-32	-227
Operating profit		-5	-50
Earnings from shares in group companies		124	1
Interest income and similar items	6	11	1
Interest expenses and similar items	6	-20	-2
Impairment/cancellation of previous impairment		0	2
Profit after financial items	110	-48	
Appropriations			
Group contributions		5	-
Profit before tax	115	-48	
Tax on the profit for the year	7	-	0
Profit/loss for the year	115	-48	

The Parent Company's statement of comprehensive income

MSEK	2021	2020
Profit/loss for the year	115	-48
<i>Items that may be reclassified as profit/loss for the year</i>		
Translation differences etc.	-	0
Comprehensive income for the year	115	-48

The Parent Company's balance sheet

MSEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible assets	9	1	4
Tangible fixed assets	11	0	1
Shares in group companies	19	791	405
Receivables from group companies	20	1,104	22
Deferred tax receivable		6	6
Total fixed assets		1,902	438
Current assets			
Stock	13	–	27
Trade receivables	14	–	4
Receivables from group companies	20	218	68
Other receivables	15	19	13
Prepaid costs and accrued income	16	3	4
Cash and bank		150	39
Total current assets		390	155
TOTAL ASSETS		2,292	593

MSEK	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
	24		
Restricted equity			
Share capital		48	7
Statutory reserve		2	2
Non-restricted equity			
Share premium reserve		800	525
Fair value reserve		–	0
Retained earnings		-303	-88
Profit/loss for the year		115	-48
Total equity		662	398
Untaxed reserves			
Tax allocation reserve		–	0
Total untaxed reserves		–	0
Long-term liabilities			
Interest-bearing liabilities	17,26	1,491	–
Liabilities with group companies	21	28	–
Total long-term liabilities		1,519	–
Current liabilities			
Interest-bearing liabilities	17,26	38	76
Trade payables		3	15
Liabilities to group companies	21	43	68
Other liabilities		15	17
Accrued liabilities and deferred income	18	12	19
Total current liabilities		111	195
TOTAL EQUITY AND LIABILITIES		2,292	593

The Parent Company's statement of changes in equity

Equity attributable to the Parent Company's shareholders, MSEK	Note 24	Share capital	Statutory reserve	Share premium reserve	Fair value reserve	Retained earnings incl. profit/loss for the year	Total equity
Opening equity 1 January 2020		4	2	189	0	-88	107
Profit/loss for the year		-	-	-	-	-48	-48
Other comprehensive income for the year		-	-	-	0	-	0
Total comprehensive income		-	-	0	0	-48	-48
<i>Transactions with shareholders</i>							
Share issue		3	-	347	-	-	350
Issue expenses		-	-	-11	-	-	-11
Total transactions with shareholders		3	-	336	-	-	339
Closing equity 31 December 2020		7	2	525	0	-136	398
Opening equity 1 January 2021		7	2	525	0	-136	398
Profit/loss for the year		-	-	-	-	115	115
Other comprehensive income for the year		-	-	0	0	0	0
Total comprehensive income		-	-	0	0	115	115
<i>Transactions with shareholders</i>							
Share issue		41	-	276	-	-	317
Issue expenses		-	-	-1	-	-	-1
Distribution of holdings in MBRS Group		-	-	-	-	-159	-159
Transfer of net assets		-	-	-	-	-8	-8
Total transactions with shareholders		41	-	275	-	-167	149

Parent Company's cash flow statement

MSEK	Note	2021	2020
Cash flow from operating activities			
Operating profit		-5	-50
Adjustments for items not affecting cash flow		0	2
Interest received		-	1
Interest paid		-13	-2
Income tax paid		-	-1
Cash flow from operating activities before change in working capital		-18	-50
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in stock		29	12
Increase(-)/Decrease(+) in current receivables		-108	-47
Increase(+)/Decrease(-) in current liabilities		91	2
Cash flow from operating activities		-6	-83
Cash flow from investing activities			
Acquisition of intangible fixed assets		0	-3
Acquisition of tangible fixed assets		0	0
Acquisition of subsidiaries		-247	-50
Acquisition of financial assets		-	-18
Lending group companies		-1,071	0
Cash flow from investing activities		-1,318	-71

MSEK	Note	2021	2020
Cash flow from financing activities			
Share issue		39	206
Issue expenses		-1	-11
Loans raised	26	1,407	-
Loan repayments	26	-10	-
Cash flow from financing activities		1,435	195
Decrease/increase in cash and cash equivalents			
Cash flow for the year		111	41
Cash and cash equivalents at the beginning of the year, net		39	-2
Cash and cash equivalents at the end of the year, net		150	39

Accounting policies and notes

Note 1 Accounting policies

INFORMATION ABOUT THE COMPANY

The annual accounts and consolidated accounts for Logistea AB (publ), corporate identity no. 556627-6241, for the financial year that ended on 31 December 2021, has been approved by the Board and the CEO on the 12 April 2022 for publication, and will be proposed for adoption by the 2022 Annual General Meeting. The Parent Company is a listed Swedish limited liability company with its registered office in Stockholm, Sweden. The Company's address is Logistea AB, Box 5089, 102 42 Stockholm. Logistea is a real estate company with the business concept of acquiring, owning, managing and developing commercial properties in the segments warehousing, logistics and light industry. During the financial year, the Company changed its name from Odd Molly International AB to Logistea AB in connection with the divestment of its fashion activities and the change of its main business object. The Company is listed on Nasdaq Stockholm, Mid Cap.

BASIS FOR ACCOUNTING

Overview

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and the interpretations from the IFRS Interpretations Committee (IFRS-IC) as adopted by the EU. Moreover, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary reporting rules for groups has been applied, as have the provisions in the Annual Accounts Act.

The functional currency of the Group is the Swedish krona, which is also the reporting currency of the Group. All figures are in million Swedish kronor (MSEK) unless otherwise stated, and refer to the financial year 1 January – 31 December 2021. Figures in brackets refer to the corresponding point in time or period in the previous year. Rounding differences may occur.

Logistea's consolidated accounts are based on historical acquisition values, with the exception of investment properties and certain financial assets and liabilities. These assets and liabilities are valued at fair value. Moreover, deferred tax is carried at its nominal amount.

New standards and interpretations not yet implemented by the Group

A number of new standards and interpretations will come into force in the financial year beginning on 1 January 2022, and have not yet been applied at the time this financial report is prepared. None of these are expected to have a material effect on the Group's financial statements.

Critical assessments and estimates

In order to be able to prepare the annual accounts in accordance with IFRS and generally accepted accounting standards, estimates and assessments that affect the stated assets, liabilities, income, and costs, as well as other information must be made. These assessments and estimates are based on past experience as well as other factors that are deemed reasonable under the circumstances. Actual outcomes may differ from these assessments, if other assumptions are made or other circumstances prevail.

Investment properties

In the valuation of investment properties, estimates and assumptions may have a material impact on the Group's earnings and financial position. The valuation requires an assessment of and assumptions around future cash flow as well as the determination of the discounting factor (yield requirement). To reflect the uncertainties of the assessments and estimates made, a property valuation is normally specified in a confidence interval of +/- 5 per cent of rental income and property expenses, and +/- 0.25 percentage points of the yield requirement. Information about this, and the assessments and estimates that have been made, is provided in Note 10.

Asset acquisitions versus business combinations

Acquisitions of companies may be classified either as business combinations or asset acquisitions. Acquisitions of companies whose primary purpose is to acquire the company's property, and where any management organisation or other administration in the company are of secondary value, will be classified as asset acquisitions. Other acquisitions of companies are classified as business combinations. In the case of asset acquisitions, no deferred tax attributable to the property acquisition is carried. Instead, any rebates reduce the property's acquisition value. This means that the value changes are affected by the tax rebate when the next valuation is carried out. Business combinations are recognised using the acquisition method. The determination of fair value often requires that the executive management makes assumptions and assessments of future events, which in general results in a greater number of assessments and estimates. If the assumptions and assessments that are used to determine fair value of acquired assets and liabilities change, there may also be changes to the measurements of assets, liabilities, and goodwill resulting from the allocation of purchase consideration.

Company acquisitions in the 2020 and 2021 financial years have only comprised asset acquisitions.

Deferred tax liability

According to the accounting regulations, deferred tax is to be carried nominally without discounting, calculated using the 20.6 % tax rate in Sweden as determined by the Swedish parliament. The actual tax is significantly lower, partly due to how properties may be sold in a tax-efficient way, and partly due to the time factor.

The Group

The consolidated accounts comprise Logistea and its subsidiaries. Subsidiaries are those companies in which the Parent Company has, directly or indirectly, a controlling influence. Logistea holds, directly or indirectly, 100 per cent of the votes in all its subsidiaries. The consolidated accounts are prepared in accordance with the acquisition method, meaning that acquisitions of a subsidiary is recognised as a transaction where the Parent Company indirectly acquires the subsidiary's assets and takes on its liabilities. As of the date of acquisition, the acquired company's revenues and costs, as well as identifiable revenues and liabilities, are included in the consolidated accounts. Group internal transactions, receivables and liabilities are eliminated in their entirety.

Sale of the group Odd Molly Sverige AB and distribution of the shares in MBRS Group AB

During the financial year, Logistea sold all shares in the fully-owned group Odd Molly Sverige AB to MBRS Group AB (MBRS), previously known as We aRe SpinDye AB. In consideration, Logistea received shares corresponding to 53 per cent of the total number of outstanding shares in MBRS. As Logistea gained controlling influence of MBRS, this transaction is classified as a reverse business acquisition, meaning that the acquisition analysis was prepared on the understanding that Odd Molly Sverige AB is the Parent Company and has acquired MBRS.

During Logistea's period of ownership of the shares in MBRS, the assets and liabilities added to the balance sheet were classified in the items assets and liabilities, respectively, identified for distribution. After the distribution of the shares in October 2021, earnings from the MBRS group are only included in the accounts if they have been classified pro rata on the shareholding, and are then allocated to profit from distributed activities attributable to the Parent Company's shareholders or profit from distributed activities attributable to holdings without controlling influence, respectively, in accordance with IFRS 3.

SEGMENT REPORTING

An operating segment is a part of the Group whose activities generate income and incur expenses, and for which separate financial information is available. Logistea is only active in one segment, the management of properties in warehousing, logistics, and light industry. The most senior decision-making officer, the CEO, monitors income and earnings for the Group as a whole, and as a result the Group as a whole comprises a single operating segment. From a reporting and monitoring point of view, the region in which the property is located is not relevant. Rather, the material aspect is whether the property is suitable to the business concept.

CLASSIFICATION

Fixed assets and non-current liabilities consist only of amounts that are expected to be regained or paid at a date later than twelve months from the reporting date. Current assets and current liabilities consist only of amounts that are expected to be regained or paid at a date within twelve months of the reporting date.

INCOME

Income primarily consists of rent for the provision of premises. Rental income is allocated on a straight-line method in accordance with IFRS 16. Rental income from agreements that are from an accounting standpoint referred to as operational lease agreements are recognised in the period to which they relate. Compensation for property tax is seen as an integrated part of the lease agreement and is recognised as rental income. This is also the case for charges relating to e.g. heating and electricity, as Logistea manages the supplier relationship. In those cases where the lease agreement specifies a reduced rent for a certain period, corresponding to an increased rent during another period, this deficit or surplus is distributed over the term of the lease. Prepaid rents are recognised as prepaid rental income in the statement of financial position. Rental income from acquired properties are recognised as of the day of taking possession. Other income mainly refers to compensation from tenants relating to early vacancies or deficient maintenance, insurance compensation and compensation from electricity suppliers when delivering electricity produced on the properties, all of which are recognised in accordance with IFRS 15.

COSTS

Costs are recognised in the period to which they are attributable. Property costs in the consolidated income statement comprise costs for operations, maintenance, management, and other costs relating to the property. Central administration expenses in the consolidated income statement comprises costs for, for example, corporate administration and costs for the retention of the securities listing. The Parent Company's costs for, inter alia, Group management, IT, auditing, and financial reporting are included in the central administration expenses.

REMUNERATION TO EMPLOYEES

Remuneration to employees such as wages and social charges, paid vacation and paid sick leave are recognised as the employees perform services in exchange for such compensation. Bonuses are paid and expensed as they are granted, and pension plans are paid and expensed monthly.

PENSIONS

The Group's employees are covered by various defined contribution pension plans. In addition to defined fees to independent companies, Logistea has no further commitments. Logistea does not have any other commitments after an employment has ended.

FINANCIAL EXPENSES

Financial expenses refer to interest payments, fees, and other costs that arise when Logistea takes on interest-bearing liabilities. Expenses that arise when issuing mortgage deeds are capitalised in the Group's balance sheet. Financial costs are recognised in the period to which they are attributable. Interest expenses during development for any larger new construction, expansion or refurbishment are capitalised and do not affect financial expenses.

INCOME TAXES

Income tax refers to current and deferred tax. Income tax is recognised in the report of the Group's comprehensive income. The balance sheet method is used when accounting for deferred tax. According to this method, deferred tax liabilities and receivables are recognised for all differences between the book value and the tax value of any asset or liability, referred to as temporary differences. This means that there is a tax liability or tax receivable that arises on the day the asset or the liability is realised. There are temporary differences in Logistea relating to properties, derivatives, and untaxed reserves. Deferred tax receivables relating to tax loss carry-forwards are recognised when it is probable that future tax surpluses will be available and may be cancelled against a tax loss carry-forward. Deferred tax receivables and tax liabilities are calculated using the tax rates that are expected to apply to the period when the receivables are cancelled or the liabilities paid, based on the tax regulations that apply on the reporting date.

If the acquisition is to be considered an asset acquisition, no deferred tax is recognised when there are differences as described above at the time of acquisition. Deferred tax is recognised for differences between the book value and the tax residual value of properties that arise after the acquisition date.

Deferred tax is recognised at nominal value without discounting. Except the time factor, the fact that properties can often be sold as a corporate entity is not considered. The real tax cost when selling a property may therefore differ from the tax liability that Logistea previously reported in its accounts.

Considering the accounting rules, deferred tax is recognised at nominal values without discounting. The actual tax is considerably lower, partly due to the possibility of selling properties via corporate entities and therefore in a tax-efficient manner, and partly due to the time factor. Due to the possibility

of making tax impairments and deductions for certain refurbishments of properties, which are capitalised in the accounts, and use tax loss carry-forwards, basically no tax cost arises. Paid tax does arise in a few subsidiaries, in which cases it is not possible to make tax group contributions.

Deferred tax receivables that arise after the date of acquisition are carried to the extent it is deemed probable that they will be used. Other information about deferred tax can be found in note 7.

FINANCIAL INSTRUMENTS

Financial instruments that are capitalised in the balance sheet include, inter alia, the asset classes cash and cash equivalents, trade receivables, loan receivables, and derivatives. Liabilities and equity include trade payables, debts, and derivatives. A financial asset or financial liability is capitalised when the company becomes a party to the instrument's contractual terms. Receivables from customers, including rental receivables, are taken up in the annual accounts as trade receivables and are capitalised when an invoice has been sent. Liabilities are capitalised when the counterparty has performed its obligation, and there is a duty to pay according to the contract, even if an invoice has not yet been received. Trade payables are capitalised when an invoice has been received. A financial asset is cancelled from the balance sheet when the rights in the contract have been realised, matured, or the Company loses control of the asset.

The same is true for any part of a financial asset. A financial liability is cancelled from the balance sheet when the commitment in the agreement is completed or otherwise extinguished. The same is true for any part of a financial liability. Acquisitions and divestment of financial assets are recognised on the date of execution.

Financial instruments are classified when they are first brought up in the accounts, based on the class of asset and, for debt instruments, based on the business model. Financial instruments are initially recognised at cost corresponding to the instrument's fair value, with supplements for transaction costs except for those financial instruments that belong to the category financial asset recognised at fair value in the income statement, which are recognised at fair value excluding transaction costs.

INVESTMENT PROPERTIES

Investment properties are properties that are owned for the purpose of receiving rental income or value increases, or a combination of these purposes. Investment properties are initially carried at cost, including such expenses as are directly attributable to the acquisition. Investment properties are recognised in the consolidated balance sheet at fair value. For more detail, please refer to note 10. Logistea values all properties every quarter. In 2021, 100 per cent of the combined property portfolio has been externally valued within the financial year, and 80 % as of 2021-12-31. The valuation model used is based on return using a cash flow model. The fair value of the property, before deductions for selling expenses, is assessed based on the outcome of the cash-flow model. Both unrealised and realised value changes are recognised in the income statement. Additional expenses are added to

the stated value only if it is probable that future financial advantages, which are associated with the asset, will come to benefit the Company. The main consideration when an expense is to be added to the book value is whether the measure causing the expense entails an improvement compared to the property's condition prior to the measure. Repairs and maintenance are capitalised in connection with the expense. During larger projects, any interest is expensed during the production period.

TANGIBLE FIXED ASSETS

Tangible fixed assets comprise machinery, equipment and adjustments of premises that have been recognised at cost, with deductions for accrued depreciation according to plan and any impairments made. Depreciation is charged on a straight-line basis to distribute the acquisition cost, reduced by the estimated residual value, over the estimated useful life. The useful life of machinery and equipment is 5 years. Costs for improvement of another's property or rights-of-use assets are depreciated either over the useful life or the leasing period, whichever is shorter.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash funds as well as immediately available balances with banks and similar institutions. Cash and cash equivalents are covered by the requirements for loss reserves for expected credit losses.

EQUITY

All class A and class B shares are recognised as share capital. After decisions by the Annual General Meeting regarding dividend, these dividends are recognised as a reduction in equity and are entered as liabilities pending payment.

FINANCIAL LIABILITIES

Loans are initially recognised at fair value net of transaction costs. Thereafter, the loans are recognised at amortised cost. If differences arise between the loan amount, net of transaction costs, and the repayment amount, these are recognised in the income statement distributed over the loan period using the effective interest rate method. Accrued interest is recognised as accrued costs.

INCENTIVE PROGRAMMES

Payments of option premiums in connection with incentive programmes are recognised as an increase in the Group's equity. Any exercise of outstanding option programmes is regulated directly in equity. More information about the incentive programmes can be found in note 5.

EARNINGS PER ORDINARY SHARE

Earnings per ordinary class A and class B shares are defined as the year's profit or loss attributable to the Parent Company's owners, in relation to the average number of ordinary class A and class B shares.

FORMAT OF THE INCOME STATEMENT

The Group applies the format that is typical of a large number of companies in the real estate business. This means that the income statement reports outcomes on operating surpluses, profit from property management and profit before tax.

As the format varies compared to the annual accounts in previous years, a schedule of transitions between the current and the previous format is provided. This schedule can be found in note 27.

Cash-flow statement

The cash-flow statement has been prepared using the indirect method, meaning that the operating income is adjusted for transactions that have not yet resulted in incoming or outgoing payments during the period, and for any income or costs that are attributable to the cash flow from investing activities. The cash-flow statement shall present the Company's incoming and outgoing payments for the period, allocating the payments to operating activities, investment activities or financing activities.

Cash flow from distributed activities can be found in the cash flow from the activities under the heading operating profit from distributed activities.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company has prepared its annual accounts in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2. Accounting for Legal Entities. The recommendation entails that the Parent Company, in the annual accounts for the legal entity, shall apply all IFRS and interpretations adopted by the EU as far as this is possible within the confines of the Annual Accounts Act, taking into consideration the connection between financial reporting and taxation. The accounting policies for the Parent Company specified below have been consistently applied to all periods presented in the Parent Company's financial statements. The formats of the income statement and the balance sheet are in accordance with the Annual Accounts Act.

Shares in group companies

Shares in group companies are reported in the Parent Company using the acquisition cost method. Transaction costs are capitalised as part of the acquisition cost of these shares. The carried value is continually tested against the companies' group equity. In those cases that the stated value is lower than the company's value to the group, an impairment is made against the income statement. When impairments are no longer motivated, they are cancelled.

Contingent liabilities

Contingent liabilities benefiting group companies comprise financial guarantee agreements and are reported in accordance with RFR 2, Accounting for Legal Entities.

Group contributions and shareholder contributions for legal entities

Group contributions are recognised in profit or loss according to their financial consequence, that is as an appropriation of profits when receiving group contributions, or as shares in subsidiaries when group contributions are paid. Shareholder contributions are recognised directly in the equity of the recipient and are capitalised in shares with the contributor, to the extent that an impairment is not required.

Leasing

The Parent Company has chosen to utilise the exemption for lessees in RFR 2 and lease payments are expensed on a straight-line basis over the lease term.

Note 2 Rental income

Lease terms for lease agreements as on 2021-12-31

Information about operational lease agreements – the Group as lessor

Year of termination	No. of agreements	Contracted annual rent, MSEK	Contracted annual rent, %
2022	31	5.7	3.8
2023	31	22.2	14.7
2024	15	15.8	10.4
2025	14	24.4	16.1
2026	6	9.0	5.9
2027	10	5.4	3.6
2028+	25	68.9	45.5
Total	132	151.4	100

Contracted rental income per lease size, MSEK

	No. of agreements	Contracted rental income, %
>10.0	0	0.0
5.0-9.9	5	3.8
3.0-4.9	7	5.3
2.0-2.9	8	6.1
1.0-1.9	27	20.5
0.5-0.9	13	9.8
<0.5	72	54.5
Total	132	100.0

The Company's rental income, excluding supplements, for the 2021 financial year amounted to MSEK 93 (18). The increase in rental income is a result of the expanded property portfolio, following the Company's change of focus toward real estate. The rental income is the sum of all rents including rent guarantees, cleared of the value of vacant premises.

The table presenting the lease termination structure presents the proportion of annual rent that will terminate at a given point in time. Logistea strives for a good relationship with its tenants and is working actively to reduce the risk of vacancies. The average remaining lease term in the lease agreements amounted to 6.2 years (6.4) and the economic occupancy rate fell somewhat, amounting to 95.1 per cent (99.7), as a result of acquisitions of partially vacant properties and due to a time gap between a tenant vacating and another tenant moving in at a property in Borås.

Note 3 Property expenses and central administration

Property expenses	2021	2020
Rate-paying costs	-16	-2
Repairs and maintenance	-6	-1
Property taxes	-2	0
Other property expenses	-4	-1
Total	-28	-4

Central administration expenses	2021	2020
Staff costs	-3	-1
Other external costs	-19	-2
Depreciation	-2	0
Total	-24	-3

Property expenses in 2021 amounted to MSEK -28 (-4). Property expenses include any costs that are attributable to operation, maintenance, property taxes and insurance costs.

Rate-paid costs

Rate-paid costs include costs for electricity, heating, water, broadband, and telephone service. In most cases, these are charged directly to the tenant in the form of a rental supplement. The costs for electricity increased in the fourth quarter of 2021 due to high market prices for electricity.

Repairs and maintenance

The costs for central administration were MSEK -24 (-3), where the increase compared to the previous year is an effect of the transformation of the Company's activities to concentrate on real estate.

Note 4 Fees and reimbursement to auditors

	Group Parent Company			
	2021	2020	2021	2020
Ernst & Young AB				
Audit assignment	0	1	-	1
Tax advice	-	1	-	0
Other services	-	0	-	0
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	2	1	2	1
Tax advice	-	0	-	0
Other services*	1	1	1	1
Marcum LLP				
Audit assignment	-	0	-	-
Total	3	4	3	3

* MSEK 1.1 in 2020 relates to the issues.

Note 5 Staff and employee costs

	Group		Parent Company	
	2021	2020	2021	2020
Number of employees				
Average number of employees	4	71	4	66
– of which, women	2	62	2	60
– of which, men	2	9	2	6
Salaries and remuneration				
CEO Jennie Högstedt Björk*	3.8	3.1	3.8	3.1
– of which, profit sharing and bonus	–	–	–	–
CEO Niklas Zuckerman	0.7	–	0.7	–
– of which, profit sharing and bonus	0.6	–	0.6	–
Other senior executives	2.3	8.9	2.3	8.9
– of which, profit sharing and bonus	0.6	–	0.6	–
Other employees	1.4	29.4	1.6	27.1
Total	8.4	41.4	8.4	39.2
Payroll overhead				
CEO Jennie Högstedt Björk*	1.4	1.2	1.4	1.2
– of which, pension costs	0.2	0.2	0.2	0.2
CEO Niklas Zuckerman	0.2	–	0.2	–
– of which, pension costs	0.0	–	0.0	–
Other senior executives	0.7	4.7	0.7	4.7
– of which, pension costs	0.0	1.9	0.0	1.9
Other employees	0.5	10.7	0.5	14.1
– of which, pension costs	0.0	2.2	0.0	2.9
Total	2.5	15.9	2.5	20.0

* Four-fifths of Jennie Högstedt Björk's salary, compensation and social charges for the 2021 financial year are classified as profit/loss from distributed activities. The figures above comprise 100 per cent of Jennie's salary, compensation and social charges for the 2021 financial year.

Remuneration to Board members, SEK 000s	2021	2020
	Patrik Tillman	235
Bengt Kjell	47	–
Sanja Batljan	87	–
Fredrik Palm	87	–
Caroline Thagesson	87	–
Johan Mark	150	150
Mia Arnhult	63	150
Anna Frick	63	150
Total	819	665

On 20 September 2021, Logistea announced that Niklas Zuckerman had been recruited as the new CEO. The notice period of the previous CEO, Jennie Högstedt Björk, was 6 months starting on the same date. Reservations have been made in the 2021 financial year for all remaining costs arising from Jennie Högstedt Björk's notice period. In addition to these costs, Jennie Högstedt Björk is due a severance payment corresponding to 6 months of salary, which will be paid at the end of the notice period. Niklas Zuckerman began working in his role on 7 December 2021.

The extraordinary general meeting in October 2021 elected Bengt Kjell as a new Board member. Bengt Kjell was simultaneously elected as the deputy chairman of the Board. When the number of Board members increased, the decision was also made to increase total Board remuneration to SEK 960,000 (665,000).

At the same extraordinary general meeting, the decision was made to introduce an incentive programme for senior executives, key persons and employees in the Company, by issuing share warrants. The issue comprises at most 4,180,000 share warrants that confer the right to acquire at most 4,180,000 class B shares in December 2025. The subscription period is not yet over, and the programme is currently 98.7 per cent subscribed. The price for the share warrants was calculated using the Black & Scholes model. The inputs in the calculation were: volatility of 24 per cent, risk-free interest rate of -0.1 per cent, and yield of 1 per cent. The measurement period for the share price was the 10-16 December 2021, and was found to be SEK 23. 4,125,000 of a total of 4,180,000 warrants were subscribed in 2021. The price was SEK 2.06 per share warrant. During the 2021 financial year, Logistea received around MSEK 8 in compensation for the share warrants. Senior executives hold, on the reporting date, 3,250,000 share warrants, of which the CEO Niklas Zuckerman holds 1,045,000 share warrants.

Note 6 Financial income and expenses

	Group		Parent Company	
	2021	2020	2021	2020
Financial income				
Interest income subsidiaries	0	0	11	0
Interest income	0	0	0	0
Other financial income	0	0	0	0
Total	0	0	11	1
Financial expenses				
Interest expenses	-22	-8	-19	-2
Depreciation of allocated loan expenses	0	0	-1	0
Unutilised loan commitments	0	0	0	0
Interest expenses to subsidiaries	0	0	0	0
Exchange losses	0	0	0	0
Other financial expenses	-1	0	0	0
Total	-23	-8	-20	-2
Net financial income	-23	-8	-9	-2

Financial expenses are expenses attributable to the Company's debt and arise on bank loans, bonds, and external promissory notes. In the Group's interest rate expenses of MSEK -22.2 (-8.1), around MSEK -22 (-7.4) were directly attributable to the Company's interest-bearing liabilities and MSEK -0.2 (-0.7) to leasing agreements. The Parent Company's interest expenses of MSEK -19 (-1.7) were attributable to the Company's direct interest rate expenses.

Note 7

Tax

Tax on profit for the year in the income statement consists of current tax and deferred tax. The corporate income tax rate for the 2021 tax year amounted to 20.6 per cent (21.4). The deferred tax has been calculated using the same tax rate. Current tax refers to the tax that shall be paid or received relating to the taxable profit for the current year. The year's taxable profit differs from the year's stated profit or loss, as it has been adjusted for non-taxable and non-deductible items. Deferred tax is calculated using the balance sheet method based on temporary differences between stated and tax values of assets and liabilities. No deferred tax is reported, however, on temporary differences relating to property acquisitions that have been classified as asset acquisitions, if such differences arise prior to the acquisition date.

Stated in the income statement	Group Parent Company			
	2021	2020	2021	2020
Current tax costs				
Estimated tax	-1	-1	0	0
Tax due to change in taxation	0	-	-	-
Total current tax	-1	-1	0	0
Deferred tax				
Investment properties	-77	-15	-	-
Untaxed reserves	-1	0	-	-
Total deferred tax	-78	-15	0	0
Total stated tax cost	-79	-16	0	0

Reconciliation of effective tax	Group Parent Company			
	2021	2020	2021	2020
Profit before tax	396	18	115	-48
Tax according to current tax rate, 20.6 % (21.4)	-82	-4	-24	10
Effect of changed tax rate and foreign tax	-	1	-	-
Effect non-deductible costs incl. limitations on interest deduction	-3	-1	-2	1
Effect non-taxable income	0	25	0	
Deductible items not affecting income*	0	3	0	3
Deficits for which deferred tax is not recognised	0	0	0	-
Other	6	-15	1	-14
Carried effective tax	-79	-16	0	0

* Deductible expenses relating to share issue that was capitalised directly in equity.

Capitalised deferred tax on tax deficits in the Group and the Parent Company amounts to MSEK 6 (6). Total tax deficits in the Group and the Parent Company amount to MSEK 142 (145). The opportunity to utilise loss carry-forwards is affected by tax rules on time limitations. In the statement of financial position, the deferred tax receivable and tax liability are reported net according to the below table:

Deferred tax reported in the financial statements	Group Parent Company			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Deferred tax receivables				
Tax loss carry-forwards	6	6	6	6
Derivative instruments	-	0	-	0
Total current tax	6	6	6	6
Deferred tax liability				
Investment properties	-94	-14	-	-
Untaxed reserves	-2	-5	-	-
Other	-	-1	-	-
Total	-96	-20	0	0
Deferred tax liabilities, net	-90	-14	6	6

The tax residual value of the property portfolio amounted on 31 December 2021 to MSEK 702 (367).

Note 8 Profit/loss from distributed activities

	2021	2020
Net turnover	195	181
Other operating income	1	2
Total income	196	183
Trade goods	-72	-82
Other external costs	-87	-90
Staff costs	-44	-47
Depreciation	-16	-10
Other operating costs	-1	-3
Operating profit	-24	-49
Financial expenses	0	-1
Result after financial items	-24	-50
Tax	0	-1
The period's profit/loss from distributed activities	-24	-51

More information about the distributed activities can be found in the accounting policies on page 49.

Note 9 Intangible assets

	Group		Parent Company	
	2021	2020	2021	2020
Accrued acquisition values				
Opening value	40	37	10	7
Replacements	143	3	1	3
Distributed activities	-182	-	-	-
Transfer of net assets	-	-	-10	-
Total	1	40	1	10
Accrued depreciation				
Carried opening values	-24	-22	-6	-6
Disposals and scrappings	-	0	-	-
Distributed activities	24	-	-	-
Transfer of net assets	-	-	6	-
Scheduled depreciation for the year on the acquisition value	0	-2	0	0
Total	0	-24	0	-6
Carrying amount at year-end	1	16	1	4

Note 10 Investment properties

Specification of the year's change	2021	2020
Group		
Carried opening value	887	189
Acquisition of properties*	1,181	614
Investments in existing portfolio	161	19
Unrealised value changes	378	65
Carrying amount at year-end	2,607	887

*Acquisition of properties amounts to MSEK 1,181 (614) of which MSEK 331 (35) was paid with cash and cash equivalents.

Market values

The combined market value of Logistea's properties amounted to MSEK 2,607 (887). MSEK 519 (210) of the property value related to development properties, which are defined as properties and related building rights where an ongoing refurbishment or expansion will affect the rental value by more than 40 per cent. Acquired investment properties are initially carried at cost, including such costs as are directly attributable to the acquisition.

The stated unrealised value change during the year amounted to MSEK 378 (65), which is primarily connected to general market value changes and changed yield requirements. When calculating fair value, a number of parameters are taken into consideration. All properties have been externally valued during the financial year, and as of the valuation on 2021-12-31, 33 of 41 properties (15 of 15) were valued externally. The Parent Company does not own any properties.

The average valuation yield for the Group's investment properties, excluding development properties, amounted on the reporting date to 6.0 per cent (6.2). In 2021, unrealised value changes amounted to MSEK 378 (65) according to the below schedule.

Unrealised value changes

	2021	2020
Change in yield requirements /		
General market value changes	354	65
Income recognition ongoing projects	24	-
Total unrealised value changes	378	65

Valuation method

The valuations are carried out in Sweden according to the recommendations of RICS and IVSC. Every valuation object is valued separately, without considering potential portfolio effects, by property valuers who were authorised by Samhällsbyggarna. Cash-flow analyses are the main method used to prepare the value estimates, in which the present value of future cash flows and residual values are calculated. The residual value is calculated by calculating the estimated net operating income after the last calculation year in perpetuity, using the nominal yield requirement. The present values of cash flow and residual value are calculated by discounting the cash flow and residual value by the discount rate. The value of building rights is estimated separately using a location price analysis and previous transactions of building rights in the area, and are then added to the combined property value. The properties are then inspected by the valuation institute on a rolling schedule. The inspections comprise common spaces as well as a selection of premises, where special consideration is placed on larger tenants and vacant premises. The purpose of the inspection is to assess the property's general condition, maintenance requirements, market position and the attractiveness of the premises. During the financial years 2020 and 2021, Logistea hired Cushman & Wakefield, Newsec and Nordier to carry out valuations.

Analyses and general conditions

The property valuation is based on observable input data such as current lease agreements, market rents, actual outcomes for operating and maintenance costs, planned investments, and current vacancies, as well as non-observable input data such as yield requirements and future vacancy levels. The calculation period has been adjusted based on the remaining lease term in existing lease agreements, and varies in the range 5 to 15 years. In most cases, the calculation period amounts to 10 years. The cash-flow analyses are based on assessments of inflation made by the valuation firms, and fall in the range 0 to 2.0 % per year. The assessment of future net operating income is based on an analysis of current lease agreements and an analysis of the current conditions on the rental market. Lease agreements have been individually considered in the calculation. Normally, the existing lease agreements have been deemed to run until the contracted termination. In those cases in which the conditions in the lease have been deemed to be commercial and typical of the market, the assumption is that these leases may be extended with the same conditions, or that a new lease may be signed with those conditions. In the cases where the applicable rent has been deemed to differ from the current market rent, this has been adjusted to the market level. The property valuations assume the maximal and optimal use of the properties. The cash-flow analysis considers market conditions, rent levels, other use, and the long-term vacancy rate for each property.

Operating and maintenance costs are partially based on an analysis of the past costs for each property, and partly on experiences and statistics relating to similar properties. These costs are, however, of lesser importance when valuing Logistea's property portfolio, as tenants are typically charged for these costs in addition to the agreed-upon rent.

The fair value of the Group's building rights is based on location price analyses from transactions in the area with similar building rights. Costs already paid, for example for land measures, are added to the fair value.

Assumed net operating incomes at valuation

The total estimated net operating income, as estimated by the property valuers, for 2022 amounted to MSEK 135 in the valuations. This net operating income may be compared to the net operating income of MSEK 158 which Logistea reports in its Current earning capacity as of 31 December 2021. As a result, the net operating income on which the valuation firm has based their assessment of market values is deemed to be reasonable at the turn of the year.

Discount rate and yield requirements

The discount rate is a nominal return requirement on the total capital. The point of departure for the discount rate is the nominal rate on government papers with a five-year maturity, with a supplement partly for a general risk premium for properties, and partly an object-specific supplement. The chosen yield requirement in the residual value assessment has been collected from market information of the sub-market in question, and has been adjusted for the property's phase in its economic life-cycle at the end of the calculation period. The discount rate for present value calculation of cash flows (5.5–9.3 per cent), the discount rate for present value calculation of residual values (7.1–9.3 per cent) and the yield requirement for the residual value assessment (5.1–7.3 per cent) are based on analyses of transactions completed as well as individual assessments relating to risk levels and the market position of each property. On 31 December 2021, the weighted discount rate for the discounting of cash-flows and residual values amounted to 8.0 per cent (8.2) and 8.0 per cent (8.2), respectively. The weighted average cost of capital amounted to 6.0 per cent (6.2). This means that if Logistea's property portfolio were theoretically to be considered as a singular property, the market value of MSEK 2,607 corresponds to a yield requirement of 6.0 per cent, a discount rate of 8.0 per cent on cash-flow and a discount rate of 8.0 per cent on the present value of the residual value. The table to the right provides a sensitivity analysis of the property valuations should any of these assessments change.

Investment properties by region

	No. of properties	Lettable area, 000's sqm	Fair value, MSEK
Gothenburg	16	82,129	803
Jönköping	5	71,906	349
Linköping	5	25,630	170
Örebro	7	98,505	490
Öresund	4	22,910	276
Sum	37	301,080	2,088
Development properties	4	44,074	519
Total	41	345,154	2,607

Logistea's property portfolio by metropolitan region is presented above. The property portfolio is not internally monitored by region, for which reason no segment reporting is provided in the accounts. Regions are also not used to categorise properties in the valuation.

Sensitive analysis in property valuations

	Change	Value change 2021, MSEK	Value change 2020, MSEK
Yield requirement	+/- 0.25 pp.	-84/+91	-26/+29
Rental income	+/- 5 %	+129/-129	+50/-50
Property expenses	+/- 5 %	-25/+25	-15/+15

The sensitivity analysis is calculated on investment properties excluding development properties, which amounts to MSEK 2,088 (677).

The parameters that significantly affect the value of a property are contracted rental income, net operating income, and the yield requirement. Other parameters that may affect a valuation are the length of the lease term, inflation assessments, discount rate, and required maintenance. The discount rate includes assessments such as the interest rate situation, loan-to-value ratio, inflation assumptions, yield requirements on invested capital, the location of the property, tenant structure etc. The sensitivity analysis above is provided to illustrate how a change of +/- 0.25 per cent for the yield requirement, and +/- 5 percentage points on rental income and property expenses affects the property valuations.

Commitments

As per the end of the financial year, Logistea has commitments to complete ongoing expansions in the property portfolio. 97 per cent of the newly constructed area is let to external tenants through signed lease agreements. Estimated remaining investments on 31 December 2021 amounted to around MSEK 193.

The valuation category for investment properties, the Group's property portfolio has been assessed to be on level 3 in the valuation hierarchy. The Group's properties mainly comprise properties in the categories warehousing, logistics, and light industry, which have similar risk profiles and valuation methods. The average lease term on all contracts at the end of the financial year was 6.2 years (6.4).

Note 11 Inventories

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Accrued acquisition values				
Carried opening value	22	22	22	22
New acquisitions	-	0	-	0
Disposals and scrapping	-22	-	-22	0
Total	0	22	0	22
Accrued depreciation				
Carried opening value	-21	-21	-21	-21
Disposals and scrapping	21	0	21	0
Scheduled depreciation for the year on the acquisition value	0	-	-	-
Total	0	-21	0	-21
Carrying amount at year-end	0	1	0	1

Note 12 Financial non-current assets

	Group		Parent Company	
	2021	2020	2021	2020
Carried opening value	0	1	0	1
New purchases	1	-	0	-
Disposals	-	-1	-	-1
Carried value at the end of the year	1	0	0	0

Note 13 Inventories

The value of stock in the Group on the 31 December 2021, after deductions for obsolescence, amounted to MSEK 0 (13). The cost of impairments and stock adjustments amounted in 2021 to MSEK 0 (0).

The stock was eliminated from the Parent Company in a transfer of net assets in January 2021, and from the Group in connection with the distribution of the shares in MBRS Group AB (previously We aRe SpinDye AB) in October 2021.

Note 14 Trade receivables

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Rental receivables	8	11	-	7
Reservation for expected credit losses	-2	-4	-	-3
Net receivables	6	7	-	4
Maturity structure rental and trade receivables				
Not due	4	4	-	2
1-30 days overdue	1	0	-	0
31-60 days overdue	0	1	-	1
61-90 days overdue	0	0	-	0
91 days overdue	3	6	-	4
Reservation for expected credit losses	-2	-4	-	-3
	6	7	-	4

Trade receivables are evaluated every quarter, and individual assessments are made of all receivables that are more than 30 days overdue. Credit losses are impaired prospectively in accordance with IFRS 9, and reservations are made for losses when there is an exposure to credit risk. In the case of bankruptcies or other confirmed customer losses, the receivable is recognised as a customer loss. Credit examinations of tenants are carried out when signing new tenants.

Note 15 Other receivables

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Value-added tax and other tax receivables	56	10	8	3
Other receivables	12	10	11	10
Total	68	20	19	13

Note 16 Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Prepaid insurance premiums	0	-	-	-
Accrued interest income	0	-	0	-
Accrued rental income	4	-	-	-
Other prepaid expenses and accrued income	4	7	3	4
Total	8	7	3	4

Note 17

Interest-bearing liabilities and financial risk management

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Liabilities to credit institutions	1,062	365	908	0
– of which, current liabilities	151	114	21	0
Bond loans	500	0	500	0
Other interest-bearing liabilities	124	88	121	76
– of which, current liabilities	21	88	17	76
Total	1,686	453	1,529	76

Net debt Group	31 Dec 2021	31 Dec 2020
	Interest-bearing debt	1,686
Interest-bearing assets	10	0
Cash and cash equivalents	218	58
Net debt at year-end	1,458	395

Non-secured bond

Term	Amount	Currency	Interest rate
2021-2024	500	SEK	Stibor 3 months + 5.15 % margin

Capital tie-up, yrs	Group		Parent Company	
	Amount	Proportion, %	Amount	Proportion, %
2022	172	10	38	2
2023	146	9	121	8
2024	1,368	81	1,370	90
2025	0	0	0	0
2026	0	0	0	0
>2026	0	0	0	0
Total	1,686	100%	1,529	100%

Average capital tie-up for the Group was 2.4 years (1.8)

Average capital tie-up for the Parent Company was 2.5 years (3.0)

Fixed interest period, yrs	Group		Parent Company	
	Amount	Proportion, %	Amount	Proportion, %
2022	1,459	86	1,326	87
2023	155	9	131	9
2024	72	4	72	5
2025	0	0	0	0
2026	0	0	0	0
>2026	0	0	0	0
Total	1,686	100%	1,529	100%

The average fixed-interest term for the Group was 0.5 years (0.4)

The average fixed-interest term for the Parent Company was 0.4 years (1.0)

Interest-bearing liabilities

Logistea's interest-bearing liabilities have increased in 2021 compared to the previous year, due to the expanded property activities. At the turn of the year, the interest-bearing net debt amounted to MSEK 1,458 (395) and was distributed over secured bank loans 63 per cent (81), bond loans 30 per cent (0) and external promissory notes 7 per cent (19). Logistea's long-term interest-bearing liabilities amounted to MSEK 1,514 (251), corresponding to 90 per cent (55) of the total interest-bearing liabilities. The current interest-bearing liabilities amounted to MSEK 172 (202), corresponding to 10 per cent (45) of the total interest-bearing liabilities. The average capital tie-up period is 2.4 years and the average fixed-interest term is 0.5 years. The loan-to-value ratio amounted to 56 per cent (45) at the end of the period, and the average interest rate amounted to 3.1 per cent (3.1). The increased loan-to-value ratio is a result of the bond issue, which bears variable interest STIBOR plus 5.15 per cent. During the year, Logistea issued a senior non-secured green corporate bond of MSEK 500 with a variable interest rate comprising the 3-month STIBOR plus 5.15 per cent, with a term of three years. The bond was issued within a framework that comprises a total of MSEK 1,000.

In accordance with IFRS, the financing expenses that arose in connection with this bond were distributed over the term of the loan, meaning that the interest-bearing liabilities in the statement of financial position were reduced by MSEK 6.7. Costs that arise when raising new loans may, for example, be one-off compensation to creditors and legal fees.

Financial risk management

Logistea's activities are characterised by stability and a long-term perspective, which requires good access to capital. The goal of the financial activities is to maintain a robust and flexible financing structure at the lowest possible financing cost. The Group's financing requirements shall be adjusted to its core business, such as planned new investment and sales. The financing shall be diversified with a focus on flexibility. Green financing shall be sought to the extent that this is possible, and to the extent that the volume of supply allows. Growth shall take place with a balanced lending, maximally 60 per cent over time. During the year, the Company has also introduced a green financing framework, connected to the issued bond. The establishment of the framework is in line with the Company's target that 50 per cent of the Company's debt portfolio shall comprise green financing by the end of 2026.

Both bank loans and bonds are associated with commitments that have to be met quarterly, so-called covenants, meaning that the interest coverage ratio must amount to at least 1.75 and that the Group's loan-to-value ratio shall not exceed 70 per cent, or 55 per cent for certain properties. The covenants have been fulfilled in the 2020 and 2021 financial years.

The nature of the business means that financial risks continually arise. These risks shall be identified, evaluated, quantified and mitigated. The most important types of financial risks that arise are: financing and refinancing risk, liquidity risk, interest rate risk, and credit and counterparty risk.

Financing and refinancing risk

Financing risk refers to the risk that the Company will be unable to meet its requirements for financing, or that it will only be able to access financing at disadvantageous conditions. By maintaining good relationships, and having access to multiple sources of finance and creditors, financing risk can be limited. The refinancing risk is limited by spreading the maturity of loans over time and ensuring that the proportion of liabilities that are current is kept at a reasonably low level. As Logistea underwent a considerable change of business in 2021, and so far has a relatively small debt to spread, the focus is presently to keep as small a proportion of current debt as possible. At year-end, Logistea's proportion of non-current liabilities was 90 per cent of total interest-bearing liabilities. Financing risk is further reduced by ensuring that at least 50 per cent of the loan agreements have a remaining term of at least two years, while at most 20 per cent of loan agreements may have a remaining term of less than a year.

Liquidity risk

Liquidity risk refers to the risk that Logistea will lack the necessary cash and cash equivalents or credit to meet its payment obligations. In order to reduce this risk, there are good communication routines in place between the Board, the executive management and the business as a whole when carrying out property acquisitions, when loans mature or when other larger costs relating to development projects become due.

Term analysis

Year	Future liquidity flow credits, MSEK			
	Opening credit	Maturity	Closing credit	Interest costs
2022	1,686	-203	1,483	-53
2023	1,483	-133	1,350	-43
2024	1,350	-1,350	-	-37
2025+	-	-	-	-
Total		-1,686		-133

Interest rate risk

Interest rate risk refers to the risk that changes in the interest rate will affect Logistea's credit expenses. The interest rate risk can refer to loans with variable interest carrying higher interest expenses, or refer to the conditions of new loans raised being less advantageous and more expensive. Changes in the market interest rate and credit margins may affect Logistea's credit expenses. The fixed interest term is therefore an important factor to interest rate risk, where a short fixed interest term entails a lower average interest rate in the short term but a higher interest rate risk. To prolong the fixed interest term, Logistea will begin working with various types of fixed interest derivatives, such as interest rate swaps and so-called interest caps in 2022. At the end of 2020 and 2021, Logistea had no interest rate derivatives. The interest coverage ratio reflects the Company's resilience against a worse net interest rate. An interest coverage ratio above 1.0 means that the Company's earnings cover its financial expenses. In 2021, Logistea's interest coverage ratio was 1.8 (1.6). In order to decrease the interest rate risk, maximally 60 per cent of interest rate turnover shall take place during a three-month period. The interest rate sensitivity analysis below illustrates how the Group's total interest expenses would change if the interest rate changed by +/-1 percentage point.

Interest rate sensitivity analysis

	Change	Effect on earnings 2021, MSEK	Effect on earnings 2020, MSEK
Interest-bearing liabilities	+/- 1 %	-17/+17	-5/+5

Credit and counterparty risk

Counterparty risk refers to the risk that a counterparty is unable to fulfil their commitments toward Logistea, and that this leads to a financial loss. Logistea restricts its counterparty risk by demanding a high credit worthiness of its counterparties. High creditworthiness means that no credit rating institute gives the counterparty a rating below "investment grade". Logistea's counterparties are the larger Nordic banks. Logistea is well-diversified concerning the geographical dispersion of its property portfolio and the industry of its tenants. Logistea's lease agreement structure contributes to reducing the risk of vacancies and rental losses.

Exchange rate risk

When these annual accounts were prepared, Logistea had negligible or no exposure at all to currencies other than the Swedish krona.

Note 18**Accrued liabilities and deferred income**

	Group Parent Company			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Accrued wage-related expenses	2	5	2	5
Accrued interest payments	7	0	7	-
Deferred rental income	8	9	-	-
Other items	14	16	3	14
Total	31	30	12	19

Note 19**Shares in subsidiaries**

	Parent Company	
	31 Dec 2021	31 Dec 2020
Opening acquisition value	405	110
Acquisitions and additions	621	300
Impairment	0	-5
Mergers	-48	-
Distributions	-187	-
Carried closing value	791	405

Directly-owned subsidiaries	Corporate ID no.	Registered office	Share	Book value		Indirectly owned subsidiaries	Corporate ID no. Registered office	
				31 Dec. 2021	31 Dec. 2021			
Odd Molly Inc	06-1802963	Los Angeles	100	-	-	Logistea Vaggeryd AB	559172-9693	Stockholm
Odd Molly Sverige AB	556953-9066	Stockholm	-	-	14	Logistea Flahult 77:7 AB	559156-2540	Stockholm
Odd Molly Denmark ApS	32762050	Copenhagen	-	-	-	Logistea Gänget 11 AB	559184-2231	Stockholm
Odd Molly Finland Oy		Helsinki	-	-	1	Logistea Bofors 1:46-48 AB	559338-0214	Stockholm
Used By International AB	556650-9211	Stockholm	-	-	14	Logistea Turbinen 2 AB	559338-0065	Stockholm
Logistea Kristianstad AB	556793-0739	Stockholm	100	77	77	Logistea Rotorn 1 Ljungby AB	559331-6598	Stockholm
Logistea Småland Fastigheter AB	559157-9817	Stockholm	100	29	29	Logistea Rotorn 1 Ljungby Holding AB	559349-7455	Stockholm
Logistea Viran 8 AB	556715-3902	Stockholm	100	30	30	Logistea Transformatorn 2 Holding AB	559349-7422	Stockholm
Logistea Grundstenen 7 AB	559260-7138	Stockholm	100	2	31	Logistea Transformatorn 2 AB	556095-4017	Stockholm
Logistea Rävskalla AB	559132-1996	Stockholm	100	6	6	Logistea Mälaren 4 Holding AB	559349-7430	Stockholm
Logistea Vindrosen 4 AB	559079-2940	Stockholm	100	36	36	Logistea Mälaren 4 AB	559170-6105	Stockholm
Logistea Vindbryggan 6 AB	559106-5478	Stockholm	100	18	18	Logistea Hyveln 2 Holding AB	559349-7448	Stockholm
Logistea Vindtunneln 3 AB	559132-1434	Stockholm	100	11	11	Logistea Hyveln 2 AB	559018-0476	Stockholm
Vaggeryd Logistikpark AB	556972-0385	Stockholm	100	162	120	Logistea Björkelund 2 Holding AB	559349-7463	Stockholm
Logistea Runen 18 AB	559195-7682	Stockholm	100	1	19	Logistea Björkelund 2 AB	559263-9529	Stockholm
Logistea Vindan 1 AB	556705-2906	Stockholm	100	51	-			
Logistea Skummeslöv 30:30 AB	559012-6222	Stockholm	100	2	-			
Logistea Troentorp 1:88 AB	556588-8699	Stockholm	100	16	-			
Logistea Troentorp 1:76 AB	556660-1828	Stockholm	100	1	-			
Logistea Rotorn 4 AB	556609-9866	Stockholm	100	51	-			
Logistea Tappen 1 AB	556519-4155	Stockholm	100	30	-			
Logistea Källbäckstryd 1:400 AB	556735-6281	Stockholm	100	9	-			
Logistea Förvaltning AB	559308-0657	Stockholm	100	0	-			
Logistea Lagerhusen Selfstorage AB	559300-7155	Stockholm	100	0	-			
Logistea Smedjan 2 AB	559043-2224	Stockholm	100	37	-			
Logistea Ugglum 7:130 AB	556593-1382	Stockholm	100	24	-			
Logistea Duvehed 2:51 AB	559313-6103	Stockholm	100	19	-			
Logistea Tråget 3 AB	559313-6061	Stockholm	100	23	-			
Logistea Fastigheter 2 AB	559338-5825	Stockholm	100	0	-			
Fastighets AB Fåglabäck	559308-9716	Stockholm	100	0	-			
OM Elektrikern 1 Fastighets AB	559321-4405	Stockholm	100	0	-			
Karlskoga Bofors Holding AB	559338-5809	Stockholm	100	0	-			
Logistea Kilsta 3:136 AB	559338-0198	Stockholm	100	40	-			
Logistea Norra Höja 3:3 AB	559338-0206	Stockholm	100	40	-			
Kristinehamn Turbinen 2 Holding AB	559338-5833	Stockholm	100	0	-			
Logistea Gårö 1:370 AB	559340-6100	Stockholm	100	19	-			
Logistea Fastigheter AB	559338-5817	Stockholm	100	0	-			
Logistea Lockryd Park AB	559352-7608	Stockholm	95	0	-			
Falksmedjan HB	969721-6167	Stockholm	100	58	-			
Total				791	405			

Note 20

Receivables from group companies

	Parent Company	
	31 Dec 2021	31 Dec 2020
Balance brought forward	90	8
Added/deductible receivables	1,232	82
Closing balance	1,322	90

Note 21

Liabilities to group companies

	Parent Company	
	31 Dec 2021	31 Dec 2020
Carrying amount brought forward	68	39
Added/deductible receivables	3	29
Closing amount	71	68

Note 22

Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Pledged assets				
Property mortgages*	1,147	386	-	-
Pledged shares in subsidiaries	1,034	-	642	50
Floating charges	-	30	-	30
Pledged receivables as security when factoring	-	2	-	2
Total pledged assets	2,181	418	642	81
Contingent liabilities				
Contingent liabilities	40	1	40	1
Total contingent liabilities	40	1	40	1

* Utilised mortgage deeds to secure debts amounts to MSEK 1,015 (361).

Note 23

Transactions with related parties

In 2020, interest of a total of MSEK 0.4 was paid relating to a guarantee commitment for parts of the overdraft facilities to Kattvik Financial Services AB, M2 Capital Management AB and Ilija Batljan Invest AB, which are related companies to the Chairman of the Board Patrik Tillman, the previous Board member Mia Arnhult and the Company's largest owner Ilija Batljan. In 2020, payments amounted to MSEK 19.4 have been made to Ilija Batljan Invest Kristianstad AB as repayment of loans and interest paid. In addition to this, transactions relating to consulting fees amounting to a total of MSEK 0.8 were made with companies connected to people previously in senior positions within the Group.

In the first quarter of 2021, interest of MSEK 0.1 was paid to Kattvik Financial Services AB, M2 Capital Management AB, and Ilija Batljan Invest AB relating to guarantee commitments for overdraft facilities. The overdraft facility was closed during the first quarter, thereby ending the guarantee commitments.

Outside of the above, there were no transactions with related parties except remuneration to senior executives.

Note 24 Equity

Voting rights and share capital proportions

Share class	Number	Voting rights per share	No. of votes	Proportion of votes	Proportion of share capital
Class A shares	7,973,660	1	7,973,660.0	47 %	8 %
Class B shares	88,315,512	0.1	8,831,551.2	53 %	92 %
Total	96,289,172		16,805,211.2	100 %	100 %

Development of the share capital 2020–2021, SEK

Period	Event	Change share capital	Total share capital	Total no. of class A shares	Total no. of class B shares	Total no. of shares
2020 January	Cash issue and two private placements decided on in December 2019	2,290,343	3,766,898	37,768,982	-	37,768,982
2020 September	Private placement	426,011	4,202,909	42,029,092	-	42,029,092
2020 September	Private cash placement	291,667	4,494,576	44,945,760	-	44,945,760
2020 September	Private cash placement	340,000	4,834,576	48,345,760	-	48,345,760
2020 October	Private placement	375,000	5,209,579	52,095,760	-	52,095,760
2020 October	Private cash placement	300,000	5,509,576	55,096,760	-	55,096,760
2020 December	Preferred issue	918,263	6,427,839	64,278,386	-	64,278,386
2020 December	Private placement	761,498	7,189,337	71,893,367	-	71,893,367
2021 April	Private placement	143,750	7,333,087	73,330,867	-	73,330,867
2021 April	Private placement	240,000	7,573,087	75,730,867	-	75,730,867
2021 May	Private placement	92,673	7,665,760	76,657,602	-	76,657,602
2021 July	Private cash placement	216,667	7,882,427	78,824,269	-	78,824,269
2021 September	Private placement	91,233	7,973,660	79,736,599	-	79,736,599
2021 October	Private placement	0	7,973,660	79,736,600	-	79,736,600
2021 October	Reduction of share capital	-3,986,830	3,986,830	79,736,600	-	79,736,600
2021 November	Bonus issue	39,868,300	43,855,130	79,736,600	797,366,000	877,102,600
2021 November	Private placement	3,120,000	46,975,130	79,736,600	859,766,000	939,502,600
2021 November	Reverse split 1:10	-	46,975,130	7,973,660	85,976,600	93,950,260
2021 December	Private placement	1,169,456	48,144,586	7,973,660	88,315,512	96,289,172

The quota value per share increased from 0.1 to 0.5 due to the bonus issue of class B shares.

Warrant programme

At the extraordinary general meeting on 22 October 2021, the decision was made to introduce an incentive programme for senior executives, key persons and other employees in the Company, by issuing share warrants. The issue comprises at most 4,180,000 share warrants, which confer the right to acquire at most 4,180,000 class B shares in December 2025. The subscription period is not yet over, and the programme is currently 98.7 per cent subscribed.

Bonus issue and reverse split

At the same extraordinary general meeting on 22 October 2021, the decision was made to issue class B shares and thereafter carry out a reverse split for all share classes. The decision was made to create greater flexibility when raising capital in the future, and to enable continued growth with limited dilution for the existing shareholders.

The bonus issue, which was registered on 11 November 2021, entailed that shareholders who held shares on the record day were granted 10 class B shares for every held class A share. No compensation was paid for the distribution of class B shares, meaning that the acquisition cost of the shares was SEK 0.0.

The total number of outstanding shares increased through the bonus issue, from 79,736,600 shares to 877,102,600 shares, and the first trading day for the class B share was 22 November 2021.

In direct connection with the bonus issue, a reverse split was carried out, meaning that 10 class A shares were combined into 1 class A share, and 10 class B shares were combined into 1 class B share. If the holdings of a shareholder of a certain class of shares did not correspond to an integer amount of new shares of the same class, the excess shares were sold at Logistea's expenses, with the compensation from the sale transferred to the shareholders affected.

Note 25 Financial instruments

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Financial assets measured at amortised cost				
Other financial assets	1	0	-	-
Receivables from Group companies	-	-	1,104	22
Trade receivables	6	7	-	4
Other receivables	12	3	12	-
Cash and cash equivalents	218	58	150	39
Financial assets	237	68	1,266	65
Financial liabilities measured at amortised cost				
Interest-bearing liabilities	1,686	453	1,529	76
Liabilities Group companies	-	-	28	-
Trade payables	29	28	3	15
Other liabilities	20	-	9	-
Financial liabilities	1,735	481	1,569	91

The financial receivables and liabilities of the Group and the Parent Company are measured at amortised cost. Concerning financial assets and liabilities that are measured at amortised cost, the book value is deemed to be a good approximation of its fair value, as the assets and liabilities either have a relatively short term or, in the cases the term is longer, have a short fixed interest term. Concerning long-term bonds, fair value does not materially deviate from nominal values, which taken together means that amortised cost corresponds well to the fair value.

Note 26 Reconciliation of liabilities arising from financing activities

Group	2020-12-31	Cash flow	Changes not affecting cash flow	
			Acquisitions	2021-12-31
Bond loan	-	492	-	492
Liabilities to credit institutions	365	122	575	1,062
Other interest-bearing liabilities*	95	-2	41	134
Total liabilities attributable to financing activities	460	612	616	1,688
Group	2019-12-31	Cash flow	Acquisitions	2020-12-31
Liabilities to credit institutions	118	-22	269	365
Other interest-bearing liabilities	14	-7	88	95
Total liabilities attributable to financing activities	132	-29	357	460
Parent Company	2020-12-31	Cash flow	Acquisitions	2021-12-31
Bond loan	-	492	-	492
Liabilities to credit institutions	0	905	-	905
Other interest-bearing liabilities	76	-	56	132
Total liabilities attributable to financing activities	76	1,397	56	1,529
Parent Company	2019-12-31	Cash flow	Acquisitions	2020-12-31
Liabilities to credit institutions	5	-	-5	0
Other interest-bearing liabilities	-	-	76	76
Total liabilities attributable to financing activities	5	-	71	76

* Includes leasing liabilities.

Note 27**Schedule of transitions between the previous and current format of the consolidated income statement**

Group	Note	Format according to the previous published annual accounts	Reclassification of distributed activities	Reclassified as new format of the income statement	According to the new format of the income statement
Net turnover		181	-181	-	-
Rental income		18	-	-	18
Other operating income	2	-2	-	-	-
Total income		201	-183	-18	-
Goods for resale		-82	81	1	-
Property expenses		-	-	-4	-4
Net operating income		-	-	14	14
Other external expenses	A	-95	94	-1	-
Staff costs		-50	47	3	-
Depreciation		-10	10	-	-
Other operating costs		-2	2	-	-
Central administration expenses	-	-	-3	-3	-
Operating profit		-39	51	-12	-
Value change investment property	B	65	-	-65	-
Interest income		-	-	-	-
Interest expenses		-8	-	7	-
Net financial income		-	-	-7	-7
Profit after financial items	18	51	-69	-	-
Profit from property management		-	-	-	4
Value changes properties		-	-	65	65
Profit before tax		-	-	69	69
Tax		-16	-	16	-
Current tax		-	-	-1	-1
Deferred tax		-	-	-15	-15
Profit attributable to the Parent Company's shareholders		2	51	-53	-
Profit/loss for the year from remaining activities		-	-	53	53
Profit/loss for the year from distributed activities		-	-51	-	-51
Profit/loss for the year		-	-	2	2

Explanation of the transitions

A) Property expenses were, in the previous format, carried as part of the items trade goods and other external costs.

B) Central administration expenses include staff expenses and part of the other external costs from the previous format.

Note 28

Cash flow statement from distributed activities

MSEK	2021	2020
Cash flow from operating activities	-24	-49
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from distributed activities	-24	-49

Note 29

Significant events after the end of the financial year

In January, Logistea took possession of a warehouse and logistics property in Värnamo at a value of MSEK 25, acquired and took possession of a logistics property in Kalmar as well as a logistics property in Lockryd, Svenljunga for a combined value of MSEK 107.

On 18 February, Logistea published a new framework for its business vision, goals, strategy and dividend policy in order to support aggressive growth and value creation in warehousing, logistics, and light industry.

In February, a letter of intent was signed relating to the acquisition of a newly constructed building in Enköping with an underlying property value of MSEK 300. The annual rental income amounts to MSEK 14.4. The transaction is financed by an offset issue of MSEK 150 and by bank loans.

On 18 March 2022, Logistea announced a fully guaranteed preference issue of MSEK 350 in order to finance further growth. The exercise price was established at SEK 18 per share, regardless of share class, and the issue is expected to be complete in the middle of April 2022. At the same time, Logistea announced a letter of intent relating to the acquisition of a property portfolio with an underlying property value of MSEK 770, with an annual rental income amounting to MSEK 52. The acquisition is planned to be financed using an offset issue, equity and bank loans.

On 31 March 2022, Logistea acquired a warehouse and logistics property in Hylte in Småland with an underlying property value of MSEK 85 and a lettable area of around 22,600 sq.m. The transaction was financed with bank loans, cash payment as well as an issue of 848,594 class B shares in Logistea at an exercise price of SEK 33.00 per share. As a result of this, a supplement to the prospectus of the preference issue was prepared, which was approved and registered by the Swedish Financial Supervisor Authority on 5 April 2022.

Note 30

Proposed appropriation of profits

The Board intends to test annually if there is an opportunity to pay dividends. The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. The Board will, prior to making such a proposal, consider whether a dividend of this size can be paid. In consideration of this, the Board will take multiple factors into account, including the activities of the Company, its operating profit and financial position, current and expected liquidity requirements, expansion plans and other material factors. The Board intends for the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares, and no dividend will be paid for the 2021 financial year. No dividend was distributed for the 2020 financial year. Proposal for the appropriation of the company's profit

The following funds are at the disposal of the Annual General Meeting, SEK:

Retained earnings	497,467,855
Profit for the year	115,004,913
Total	612,472,768

The Board of Directors proposes that the profits will be appropriated as follows:

To be carried forward	612,472,768
Total	612,472,768

Pronouncement of the Board

The signatories assure that the consolidated and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and provide a true and fair view of the Company's financial position and results, and the Management Report gives a fair view of the development of the Group's and the Company's activities, financial position and earnings, and describes material risks and uncertainties that affect the companies that are part of the Group.

Stockholm, on the date indicated by the electronic signatures

Patrik Tillman
Chairman of the Board

Bengt Kjell
Deputy Chairman of the Board

Sanja Batljan
Board Member

Johan Mark
Board Member

Fredrik Palm
Board Member

Caroline Thagesson
Board Member

Niklas Zuckerman
CEO

Our audit report was submitted on the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorised public accountant

Auditor's Report

To the shareholders' meeting of Logistea AB (publ), corporate identity no. 556627-6241

Report on the annual accounts and the consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Logistea AB (publ) for the year 2021. The Company's annual accounts and consolidated accounts are included on pages 38–66 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2021 and of their financial performance and cash flow for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The directors' report is consistent with the other parts of the annual report and the consolidated accounts.

We therefore recommend that the general meeting adopt the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's Audit Committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, to the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

The approach and scope of the audit

As part of planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. We have paid particular attention to those areas where the Chief Executive Officer and the Board of Directors have made subjective judgments, such as important accounting estimations which were made on the basis of assumptions about and forecasts of future events, which are naturally uncertain. As with any audit, we have also considered the risk that the Board and the Chief Executive Officer may deviate from internal

control, and considered whether there has been any evidence of systematic deviation which has entailed a risk of material misstatements as a result of such deviation.

We adjusted our audit procedure to carry out an appropriate and suitable review, in order to be able to make statements about the financial reports as a whole, considering the Group's structure, accounting processes and controls, and the industry in which the Group is active.

Materiality

The scope and approach of the audit is affected by our assessment of materiality. An audit is planned so as to attain a reasonable degree of certainty whether the financial reports contain any material misstatements. Misstatements can arise from fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgment, we established certain quantitative materiality figures, among others for the financial reporting in whole. Using these along with qualitative assessments, we determined the approach and scope of the audit, and the character, timing, and scope of our reviews, and estimated the effect of individual and aggregate misstatements on the financial reports as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Investment properties

Investment properties are initially carried at cost, including such expenses as are directly attributable to the acquisition. After acquisition, Logistea carries management properties at fair value. Changes to the value that arise thereof are stated on the income statement. The unrealised value changes amount collectively to MSEK 378.

When the fair value has been determined, Logistea applies a yield model based on future cash flows. The valuation requires an assessment of and assumptions around future cash flow as well as the determination of the discounting factor (yield requirement).

In the area valuation of investment properties, estimates and assumptions may have a material impact on the Group's earnings and financial position, which is why we have made the assessment that this is a key audit matter.

For information about investment properties and the assumptions which the Company management have applied, please refer to the accounting policies and Note 10 Investment properties.

How our audit addressed the key matter

Our audit procedures included, inter alia, the following:

- Review of the valuation model, evaluating whether the methods and models applied by the Company's management in the valuation process builds on accepted practice.
- Review of the valuations and an evaluation of the results of the valuations with the support of PwC's valuation specialists.
- Reviewed and evaluated the reasonability of input data used in the model, such as yield requirements, net operating income, vacancy levels, and forecast results based on historical data.
- Review of the relevant notes to the financial statements.
- Review of acquisition agreements and the calculation of purchase consideration.
- Carried out detail tests of ongoing construction projects on the basis of invoices and agreements. Reverse acquisition of MBRS Group (previously We aRe Spin Dye).

Key audit matter

Reverse acquisition of MBRS Group (previously We aRe Spin Dye)

In March, Logistea entered into an agreement with MBRS Group (publ) (hereafter "MBRS") for the sale of the subsidiaries Odd Molly Sverige and Used By International. As consideration for these subsidiaries, Logistea acquired shares corresponding to around 53% of the votes and the capital in MBRS. As the transaction entailed that Logistea acquired significant control over MBRS, the transaction has been accounted for in accordance with the rules for reverse acquisitions. The assessment of whether there has been a reverse acquisition is a material judgment in the financial statements.

The accounting of business combinations also requires that the executive management make assumptions and assessments in order to be able to assess the fair value of acquired

assets and liabilities. In the case of reverse acquisitions, it is the assets and liabilities of the company that legally is the acquirer that is valued at fair value at the time of the acquisition. Inaccurate assumptions and calculations in connection with business combinations could have material effects on the valuation of the acquired assets and liabilities, which is why we have made the assessment that this is a key audit matter.

Further information on the reverse acquisition can be found in the management report and in the accounting policies on page 49.

How our audit addressed the key matter

Our audit procedures included, inter alia, the following:

- We have reviewed the agreement for the transfer of shares and the Company's evaluation of whether the business combination constitutes a reverse acquisition.
- We have reviewed the Company's calculation of the purchase consideration, and evaluated the valuation models applied and the assumptions made by the executive management in connection with this.
- We have also evaluated the executive management's assessment and valuation concerning identified assets and assigned liabilities, and carried out a reconciliation of the acquisition analyses with the accounts.

Key audit matter

Discontinued/distributed operations

On 22 October 2021, an extraordinary general meeting took a decision for the distribution of the shares in MBRS and the fashion activities that were operated in the companies Odd Molly Sverige and Used By International. In the consolidated accounts, Logistea has classified the activities as discontinued/distributed operations, meaning that earnings from the fashion activities is reported separately in the income statement.

Accounting of divestment of groups of assets, or entire businesses, requires a number of boundaries to be determined, which affects allocation, classification in the income statement, and valuations in the balance sheet. How these boundaries are determined may have an impact on e.g. EBITDA for the remaining business and other performance measures. Divestment of businesses are complicated transactions that take place over a long time, from the time at which a sale is initiated, until it is completed and remaining commitments have ended.

Incorrect assumptions and calculations in connection with this would have material impacts on EBITDA for the remaining business and other measures, which is why we have made the assessment that this is a key audit matter.

There is further information relating to discontinued/distributed activities in the income statement, the cash flow statement, the statement on changes in equity, note 8, and the accounting policies on page 49.

How our audit addressed the key matter

Our audit procedures included, inter alia, the following:

- Read and evaluated the transfer agreement that was signed concerning sold activities, and evaluated whether the classification followed the rules in the accounting standards.
- Reviewed provided supplemental information in comparison to the accounts and other accounting information.
- Based on materiality, tested in detail individual income items classified as Discontinued/distributed operations.
- Reviewed information that was the basis of the dividend and evaluated the value of net assets at the time of dividend.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–37 and 72–85. The other information also comprises the remuneration report, which we received before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine

necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and the consolidated accounts, the Board of Directors and the CEO are responsible for assessing the company's and the group's ability to continue operations. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations, or have no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility in the audit of the annual accounts and the consolidated accounts may be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Auditor's review of management and proposals for the distribution of the Company's profit or loss

Opinions

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited the Board of Directors' and the CEO's management of Logistea AB (publ) for the year 2021, as well as the proposal for the distribution of the Company's profit or loss.

We recommend that the general meeting disposes of the profits in accordance with the proposal in the annual report, and discharges the members of the Board and the CEO from liability for the financial year in question.

Basis for opinions

The audit has been conducted in accordance with generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the Auditor's Responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

The responsibility of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements that the Company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the Company's and the Group's financial situation and ensuring that the company's organisation is designed so that accounting, management of assets, and the company's financial affairs otherwise are controlled in a satisfactory manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other things take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thus our opinion about discharge from liability, is to obtain audit evidence in order to be able to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or committed any negligence that may give rise to liability for the company, or
- in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposal for appropriations of the company's profit or loss, and thereby our opinion on this, is to ascertain with a reasonable degree of assurance whether the proposal is compatible with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always

detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility in the audit of the annual accounts and the consolidated accounts may be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Auditor's report on the ESEF report

Opinions

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited whether the Board and the CEO have prepared the annual accounts and the consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) according to Chapter 16 section 4(a) in the Swedish Securities Markets Act (2007:528) for Logistea AB (publ) for the year 2021.

Our review and our opinion relate only to the statutory requirement.

In our understanding, the ESEF report #[checksumma] has been prepared in a format that in all material respects enables consistent electronic reporting.

Basis for opinion

We have carried out the review according to the recommendation of FAR RevR 18 Examination of the ESEF report. Our responsibility according to this recommendation is described in more detail in the Auditor's Responsibility section. We are independent in relation to Logistea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities under these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

The responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the ESEF report in accordance with Chapter 16 section 4(a) in the Swedish Securities Markets Act (2007:528), and for such internal control that the Board of Directors and the CEO determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to provide an opinion with reasonable assurance that the ESEF report is prepared in a format that fulfils the requirements of Chapter 16 section 4(a) in the Swedish Securities Markets Act (2007:528), on the basis of our examination.

RevR 18 requires us to plan and execute our audit procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit performed in accordance with

ISA and good auditing practice in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the financial decisions that users make based on the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal

control that are relevant to the preparation of the ESEF report by the Board of Directors and the CEO, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the CEO.

The procedures mainly include a technical validation of the ESEF report, i.e. if the file containing the ESEF report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, was appointed auditor of Logistea AB (publ) by the general meeting of shareholders on 7 May 2021 and has been the Company's auditor since 7 May 2020.

Our audit report was submitted on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorised public accountant

Corporate governance

Logistea's corporate governance aims for long-term value creation for its shareholders and other stakeholders, by implementing a healthy corporate culture and providing the qualitative information required to make business decisions. During the year, systematic work has been undertaken to continually develop internal governance and control, for the purpose of adjusting the Company's processes and monitoring to a business focused on real estate.

Logistea AB (publ) is a Swedish real estate company with a vision to be the natural long-term partner for companies seeking sustainable and modern premises for warehousing, logistics, and light industry. The vision is realised through the Company's business concept of acquiring, developing, and managing properties and land. The Company's shares were listed on Nasdaq Stockholm in June 2010.

The Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers ("the Rules for Issuers") and the Swedish Code for Corporate Governance ("the Code"), along with other applicable Swedish laws and regulations, are the basis of the Company's governance. In addition, there are material internal regulations in the form of the Company's Articles of Association and its policies. In the event of deviations from the Code, the principle of comply or explain is applied. The Board is responsible for the continual monitoring of adherence to the Code by the Board as well as by the management and the Company as a whole. The Articles of Association are published in their entirety on www.logistea.se/bolagsstyrning.

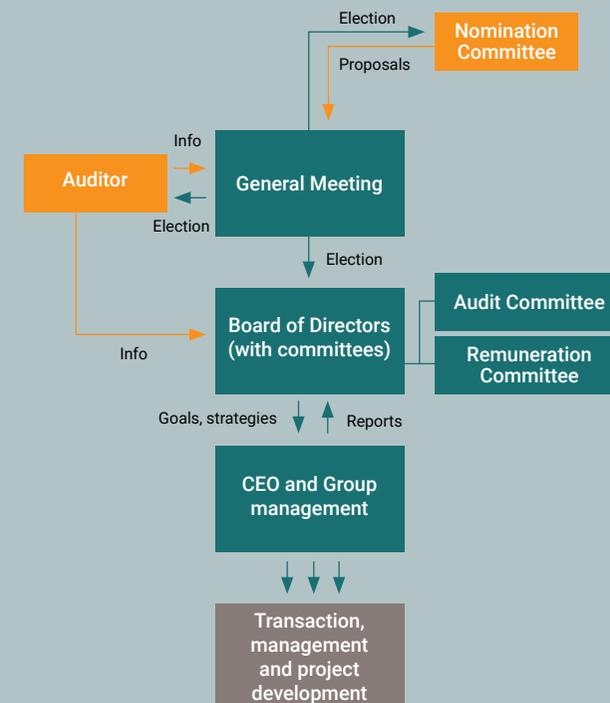
This Corporate Governance Report has been prepared as part of Logistea's application of the Code. The Company has not deviated from the Code in 2021. No transgressions of applicable market rules or of generally accepted practice on the securities market have been reported concerning Logistea by the Disciplinary Committee of Nasdaq Stockholm or the Swedish Securities Council during the year.

During the year, the Company obtained Nasdaq Stockholm's approval after a renewed listing review. The review was carried out as Nasdaq had made the assessment that the Company, by divesting its interest in the fashion industry and concentrating its activities on becoming a real estate company focused on warehousing, logistics, and light industry, had undergone a thorough transformation according to Nasdaq's rulebook.

Shares and shareholders

At the end of 2021, there were 14,639 shareholders in Logistea, according to Euroclear Sweden AB. Of the total share capital, circa 92.3 per cent were held by Swedish investors, of which 26.6 per cent by Swedish private individuals and 10.5 per cent

Governance structure



Key external regulations

- The Swedish Companies Act
- Nasdaq Stockholm's rules for issuers
- The Swedish Corporate Governance Code

Key internal regulations

- Articles of Association
- The Board's formal work plan
- The Code of Conduct, Supplier Code, Diversity Policy, Anti-corruption Policy, Communications Policy, Financial Policy, and the Information Security Policy
- The framework for risk management, governance and control, financial handbook and the staff handbook

by Swedish institutional investors. Ilija Batljan was the largest owner, with 22.9 per cent of the share capital and 23.9 per cent of the votes. The ten largest owners represented 68.1 per cent of the share capital and 68.8 per cent of the votes in the Company, as on 31 December 2021.

Voting rights

The share capital in Logistea comprises class A shares and class B shares. On 31 December 2021, the total number of shares amounted to 7,973,660 class A shares and 88,315,512 class B shares. Each class A share confers one vote and one class B share confers one tenth of a vote. Class A and class B shares entitle the holder to the same proportion of the dividend. Holders of class A shares can request conversion of their class A shares into class B shares.

Dividend policy

The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. The Board intends for the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares.

The Board proposes that no dividend be distributed for the 2021 financial year.

Annual General Meeting

According to the Swedish Companies Act, the Annual General Meeting is the highest decision-making body of the Company. At the Annual General Meeting, the shareholders exercise their right to vote on key issues, such as the adoption of income statements and balance sheets, distribution of the Company's earnings, discharge from liability of the members of the Board of Directors and the CEO, election of members of the Board and auditors, and remuneration to the Board and auditors.

Logistea's AGM is held in Stockholm during the first six months of the year. The Company notifies of the AGM at the earliest six weeks, and at the latest four weeks, prior to the meeting. According to the articles of association, notices convening the Annual General Meeting shall be announced in the Swedish

Official Gazette, and by publication of the notice on the Company's website. The issue of the convening notice shall also be announced in Svenska Dagbladet.

An extraordinary general meeting may be held if the Board deems it is necessary, or if the Group's auditor or an owner of at least ten per cent of all shares in the Company requests that one be held.

Documentation relating to the general meeting is available in Swedish. An opportunity for foreign shareholders to follow or participate in the meeting through simultaneous interpretation of the general meeting has not been deemed necessary, as the assessment is that international shareholders are represented by Swedish representatives.

In order to participate in decisions, shareholders must be present at the general meeting, whether personally or by representative. Moreover, it is required that the shareholder is entered into the shareholders' register by a certain date prior to the meeting, and that their participation has been registered to the Company in a specified manner. Individual shareholders wishing to bring up a specific issue to the general meeting can normally request this in good time before the meeting, lodging this with Logistea's Board using a certain address provided on the Company's website. The last day to lodge such a request is published on the Group's website ahead of each meeting.

Decisions at the general meeting are normally made by a simple majority. Relating to certain issues, however, the Swedish Companies Act requires that proposals be passed with a greater majority of the votes represented at the meeting and of the votes made.

The 2021 Annual General Meeting

Considering the government recommendations relating to the risk of Covid-19 contagion, and in accordance with temporary regulation, the 2021 AGM was carried out using advance voting (postal voting) on 7 May 2021. At the AGM, 10 shareholders were represented, corresponding to 55.9 per cent of the votes. The AGM decided to adopt the Company's income statement and balance sheet for 2020, the consolidated income statement and the consolidated balance sheet, as well as to distribute the

Company's earnings in accordance with the proposal of the Board and the Managing Director. The Board members and the Managing Directors were granted freedom from liability, and the compensation to the Board members and the auditor was established.

Decisions that were taken at the 2021 AGM:

- Approve the sale of shares in Odd Molly Sverige AB to We aRe SpinDye, currently MBRS Group AB.
- Allow the Board to issue shares corresponding to an increase of no more than 50 per cent of the total number of shares that were issued in the company at the time of the AGM.
- No dividend for the 2020 financial year.
- Re-election of the Board members Patrik Tillman, Johan Mark and the election of Sanja Batljan, Fredrik Palm and Caroline Thagesson.
- Re-election of Patrik Tillman as Chairman of the Board.
- Re-election of PWC as the auditor.
- Remuneration of the Board.
- Adopt the Nomination Committee's proposal for the instruction for the election of a nomination committee.

The minutes from the AGM can be found at www.logistea.se/bolagsstyrning

Extraordinary General Meeting 2021

On 22 October 2021, an extraordinary meeting was held, where the Board was expanded to comprise six members, and Bengt Kjell was elected as a new Board member. 11 shareholders were represented at the meeting, corresponding to 52.4 per cent of the votes. Decisions that were made at the extraordinary shareholders' meeting 2021:

- Change the Company's name to Logistea AB, change the object of the company.
- Distribution of all shares in We aRe Spin Dye to the Company's owners.
- New share issue, introduction of class B shares, bonus issue, reverse split.

- Authorise the Board to issue shares corresponding to an increase of at most 50 per cent of the combined share capital in the Company after the registration of the decisions made at the extraordinary general meeting.
- Incentive programme 2021/2025.
- New election of Bengt Kjell as a Board member.

Annual General Meeting 2022

Logistea's 2022 Annual General Meeting will be held on Friday 6 May 2022. Due to Covid-19, the meeting will be carried out in its entirety using postal voting. For further information about the AGM, refer additionally to www.logistea.se/årsstämma.

Nomination Committee

The Board decides on the process for the election of the Board and auditors. The 2021 AGM adopted an instruction for the Nomination Committee. The instruction describes the process for the selection of a Nomination Committee, comprising three members. The members shall be assigned from each of the three largest shareholders, in terms of votes, who wish to participate in the Nomination Committee.

The Nomination Committee shall be constituted on the basis of shareholder statistics from Euroclear Sweden AB and other reliable owner information provided to the Company as on the last day for trading in August the year prior to the AGM. The names of the representatives in the Nomination Committee and of the shareholders which they represent shall be published as soon as they have been assigned. If the shareholder structure changes during the nomination process, the Nomination Committee's composition may be changed to reflect this.

The Company's Audit Committee assists the Nomination Committee in preparing the proposed election of auditor. The Nomination Committee's proposal to the general meeting for the selection of the auditor shall contain the recommendation of the Audit Committee.

Moreover, the Nomination Committee shall consider diversity aspects concerning the composition of the Board, and strive to nominate Board members who collectively represent

a wide range of competencies and experience. The procedure is regulated by the criteria specified in the Company's diversity policy. Particular attention is to be paid to gender equality.

The Nomination Committee's proposals will be published at the latest in connection with the convening notice to the Annual General Meeting. Shareholders wishing to submit suggestions to the Nomination Committee may do so via e-mail to: nominationcommittee@logistea.se

Nomination Committee for the 2022 AGM

The composition of the Nomination Committee was announced in a press release on 3 November 2021. The Nomination Committee for the 2022 AGM comprised three members:

- Ilija Batljan, appointed by Ilijan Batljan Invest AB and other companies associated therewith, chairman and convening.
- Bengt Kjell, appointed by Phoenix Insurance Ltd.
- Rutger Arnhult, appointed by M2 Capital Management AB and other companies associated therewith.

As part of the nomination efforts for the 2022 AGM, the Nomination Committee deems the Board's work to have functioned effectively, which is also confirmed by the completed Board evaluation. It is the opinion of the Nomination Committee that the composition of the proposed Board, considering Logistea's activities, development phase, and other circumstances, is appropriate, characterised by versatility and breadth considering the Board member's competencies, experience, and background. The Nomination Committee thus believes that the Code's requirements for versatility and breadth are met by the proposal. The Nomination Committee therefore proposes the re-election of the Board members Patrik Tillman, Bengt Kjell, Sanja Batljan, Caroline Thagesson, and Johan Mark, as well as the new election of Stefan Hansson and Anneli Lindblom. The Committee proposes that Patrik Tillman be re-elected as Chairman of the Board. The current Board member Fredrik Palm has declined a re-election. The proposed Board meets the Code's requirement pertaining to independence. It may also be noted that the proposal entails a Board composed of four

men and three women, and that the proportion of women will then amount to 43 per cent, which is in line with the Swedish Corporate Governance Board's target of 40 per cent representation of the least represented gender.

The Nomination Committee have had two recorded meetings, and in addition corresponded over e-mail and telephone. The Nomination Committee's members have not received any remuneration from Logistea.

A report on the work of the Nomination Committee was submitted as part of the Nomination Committee's justified statement, which was published ahead of the AGM. Further information about the Nomination Committee and its work can be found on the Group's website, www.logistea.se/bolagsstyrning.

The Board of Directors

The Board of Directors has the overarching responsibility for Logistea's organisation and management.

The composition of the Board of Directors

According to Logistea's Articles of Association, the number of Board members elected by the general meeting shall be at least three and at most ten. The Board of Directors in Logistea comprises six regular members, without alternates. The Chief Executive Officer is not part of the Board. At present, the Board does not meet the target for an equal representation of the genders. Two of six Board members are women.

Total annual remuneration is determined by the decision of the general meeting. Board remuneration is expensed annually and paid annually, ahead of each ordinary Annual General Meeting.

For information about the members of the Board, please refer to page 81. Information about the Board Members is also regularly updated on the Company's website, www.logistea.se.

Independence

The Board is deemed to meet applicable requirements pertaining to independence. The assessment of each Board member's independence is shown in the table below. In 2021, the Board member Sanja Batljan is deemed independent with respect to

the Company and the Company's management, but not with respect to major shareholders in Logistea.

The responsibilities of the Board

The primary responsibility of the Board is to administrate the Group's activities on behalf of the owners in such a way that the owner's interests for long-term profitable growth and value creation is respected in the best possible manner.

The Board is responsible for the Company's organisation and the management of the Company's affairs, which include, inter alia, the responsibility for the preparation of over-arching, long-term goals and strategies, the budget, as well as annual plans, the preparation of guidelines to ensure the Company's long-term value creation, review and approval of the annual accounts, making decisions on issues relating to investments and divestments, capital structure and dividend policy, development of the Group's policies, ensuring that there are control systems for the monitoring of the adherence to policies and guidelines, ensuring that there is a system for the monitoring and control of the Company's activities and risks, significant changes to the Company's organisation and activities, appointing the Company's CEO and establishing salaries and other compensation to the CEO.

Moreover, the Board is responsible for the Company's diversity policy. The Policy is applied with respect to the Board and the management team, as well as among employees, consultants, suppliers, and other contracted parties. The purpose of the diversity policy is to achieve an equal-opportunity workplace and a value chain free of discrimination. The Board has the overarching responsibility to ensure that measures are taken to prevent discrimination and inappropriate unequal treatment, whether positive or negative.

The Board is also responsible for the preparation, publication, and completion of the Group's consolidated annual accounts.

The Chairman of the Board is responsible for, inter alia, ensuring that the Board members, as part of the CEO's duties, continually receive the information necessary to be able to monitor the Group's position, earnings, liquidity, financial planning, and development. The Chairman shall also, in close cooperation with

the CEO, monitor the Group's financial results and prepare and chair the Board meetings. The Chairman is also responsible for the Board's annual evaluation of its work, and that the Board has sufficient information to be able to effectively carry out its work.

It is also the Chairman's responsibility to complete the assignments determined by the General Meeting concerning the establishment of the Nomination Committee, and to participate in its work.

Formal work plan and Board meetings

The Board follows a written formal work plan, which is revised annually. The work plan regulates the division of duties and responsibility between the Board, the Chairman of the Board, and the CEO. Diversity aspects are taken into account in the Board's formal work plan. The Board also establishes instructions for the Board's committees, as well as the instruction for the CEO.

According to the work plan, the Chairman shall among other things:

- Organise and distribute the Board's work.
- Ensure that the Board fulfills their assignments and has relevant knowledge about the Company.
- Ensure that the Board's work is carried out effectively.
- Ensure that the Board's decisions are implemented effectively.
- Ensure that the Board carries out an annual evaluation of its work.

The work plan for the Board also includes detailed instructions to the CEO and other Company functions, defining which decisions require the approval of the Board. The instructions specify, inter alia, the highest amounts which various decision-making bodies in the Group have the authority to approve, concerning credit limits, investments, and other expenses.

The Board shall ensure that the Board, as a collegial body, has relevant knowledge in sustainability, human rights, labour law, environmental, anti-corruption and diversity issues.

According to the work plan, a constituting Board meeting shall be held immediately after the Annual General Meeting.

Decisions to be made at this meeting are, among other things, about the election of members of the Board's various committees, and who may sign for the Company. In addition to this, the Board normally holds ten meetings annually. The Board meets according to a pre-determined, annual schedule. Four of these are held in connection with the publication of the Group's year-end report and interim reports, respectively. Further meetings, including telephone conferences, are held when necessary.

The Board's work in 2021

The Board held 40 meetings during the year. All of these were held in Stockholm or digitally. The presence of each Board member in these meetings is shown in the table on the next page.

All meetings during the year have followed an agenda, which, together with the documentation for each point in the agenda, is provided to the members prior to the Board meetings. An ordinary Board meeting usually takes half a day, in order to provide enough time for presentations and discussions. The secretary of the Board is Logistea's CFO.

At each ordinary Board meeting, the CEO presents the Group's earnings and financial position, and its expectations for the coming quarter. Potential investments and the progress of existing projects are also dealt with. Senior executives also report on strategic areas, ad hoc as needed.

Important Board matters in 2021

- Divestment of the fashion activities to the clean-tech company MBRS Group AB, previously We aRe SpinDye.
- Decision on a new strategic framework for business vision, plan, and goals.
- Decision on a new five-year business plan.
- Decisions on acquisitions.
- Decisions on capital raising.
- Decisions on organisational changes and a new executive team.
- Decisions on governing policies.
- Prepared a dividend proposal for the 2021 financial year for the Annual General Meeting.

Evaluation of the Board's work

The Board carries out an annual evaluation of the Board's work, by sending a questionnaire to the members. The responses are collected and collated by a person outside the Board, before they are shared with the Board and the Nomination Committee, in order to keep the responses anonymous. The evaluation concerns the methods of working and the working climate, as well as the main focus for the Board's work. This evaluation also focuses on the access to and the need for specific competencies on the Board. The Board has been working actively with improvements to its work, based on the results of previous evaluations. The evaluation was discussed at a Board meeting. The result of the evaluations was also presented to the Nomination Committee by the Chairman of the Board.

The Committees of the Board

The Board has established a Remuneration Committee and an Audit Committee. The work of the committees is primarily preparative and advisory, but the Board may in certain cases delegate decision-making authority to the committees. The issues handled at the committee meetings shall be recorded and reported to the Board at the next meeting. The members of the committees and the chairman for each committee are appointed at the constituting Board meeting, which is held directly after the election of Board members.

The composition of the Board

Name	Position	Elected, yr	Independent in relation to the Company and the executive management	Independent in relation to the shareholders	Present, no. Board meetings	Present, no. Committee meetings	Remuneration 2021, TSEK
Patrik Tillman	Chairman of the Board	2004	Yes	Yes	40 (40)	3 (3) Remuneration Committee	235
Bengt Kjell	Vice chairman*	2021	Yes	Yes	13 (40)		47
Sanja Batljan	Board member	2021	Yes	No	29 (40)	3 (4) Audit Committee 2 (3) Remuneration Committee	87
Johan Mark	Board member	2019	Yes	Yes	40 (40)	4 (4) Audit Committee	150
Fredrik Palm	Board member	2021	Yes	Yes	29 (40)	3 (4) Audit Committee	87
Caroline Thagesson	Board member	2019	Yes	Yes	29 (40)	2 (3) Remuneration Committee	87
Mia Arnhult	Board member, resigned 2021	2008	Yes	No	11 (40)	1 (4) Audit Committee, 1 (3) Remuneration Committee	63
Anna Frick	Board member, resigned 2021	2018	Yes	Yes	11 (40)	1 (4) Audit Committee	63

* Elected at the extraordinary general meeting on 22 October 2021.

Audit Committee

In 2021, the Audit Committee comprised Sanja Batljan (chairman), Johan Mark, and Fredrik Palm.

The Audit Committee's primary assignment is to ensure that the Company's financial reporting is prepared in accordance with applicable laws, regulations, and policies. The Committee shall, inter alia, provide the Board with recommendations to ensure the reliability of the financial reporting, monitor the effectiveness of the internal control, stay informed about the audit, and monitor the auditor's independence, as well as provide support when the proposal for the general meeting's selection of an auditor is prepared. The Audit Committee is also assigned with supporting the Nomination Committee by providing suggestions for the selection of external auditors.

The Audit Committee shall meet at least four times per year. The Committee has had four meetings during the year. The external auditor reports to the Committee at each ordinary meeting. The Group's CFO has taken part in all meetings during the year. The Group's CFO is the secretary of the Committee.

Remuneration Committee

The Remuneration Committee comprised Patrik Tillman (chairman), Sanja Batljan, and Caroline Thagesson.

The Remuneration Committee's primary assignment is to prepare for the Board's decisions on issues relating to remuneration principles, remuneration, and other conditions for employment for the Company's management, monitor and evaluate ongoing programmes for variable compensation for the Group's management as well as such programmes that ended during the year, the adherence to the remuneration guidelines for management that the general meeting by law shall decide on, and relating to remuneration structures and remuneration levels within the Company.

The Remuneration Committee shall meet at least twice per year, with further meetings held as necessary. In 2021, the Remuneration Committee met three times.

Key concerns raised were the proposed remuneration packages for the CEO and the Group managing director, decisions on remuneration of new members in the Group management team, review and decisions on changes to remuneration of members in the Group management team, as well as the guidelines for the remuneration of the Group management team in 2020. Patrik Tillman, the chairman of the Committee, is the Committee's secretary.

External auditors

The auditors are selected by the shareholders at the Annual General Meeting. The auditors review the Company's annual accounts, consolidated Group accounts and financial statements, as well as the ongoing management of the Board and the CEO. Öhrlings PricewaterhouseCoopers AB was selected as the auditing company at the 2021 Annual General Meeting, for the period up until the 2022 Annual General Meeting. The auditor in charge is Tobias Strähle. Tobias Strähle has no assignments in other companies which would affect his independence as an auditor for Logistea. The external revision is carried out in accordance with generally accepted auditing standards. The auditors have given verbal as well as written reports to the Audit Committee and the Board concerning the audit assignment as well as the review of the internal control. The audit is carried out in accordance with Companies Act, the International Standards on Auditing (ISA), and generally accepted auditing practice in Sweden.

For more information about the compensation to auditors and the assignments carried out for the Group, please refer to Note 4 Remuneration and compensation to auditors.

CEO and Group management

The CEO answers to the Board and is responsible for the Company's on-going management and the Company's operations. The division of duties between the Board and the CEO is defined by the formal work plan for the Board and the CEO's instruction.

The CEO is appointed by the Board and is responsible for the on-going management of the Group's activities, in accordance with the Board's guidelines and instructions. The CEO is the person reporting at the Board's meetings and is responsible for ensuring that the Board members continually have the information required to monitor the Company's and the Group's position, earnings, liquidity, and development. The Board annually evaluates the work of the CEO.

The CEO appoints other members of the Group management and leads the Group management's work, and makes decisions in cooperation with its members. The Group management has had, during the year, 24 ordinary meetings as well as continual

follow-up meetings with regard to specific events and activities. During the year, the Company's management group has changed due to the change in the Company's activities. At the beginning of the year, the Group management comprised CEO Jennie Högstedt Björk and Mathias Ericsson, Mikael Nilsson, Johanna Palm, Marielle Pantzar and Kristin Roos, and at the end of the year, the Group management comprised CEO Niklas Zuckerman, deputy CEO and Head of Transactions Anders Nordvall, CFO Philip Löfgren and COO Tobias Lövestedt. During the first quarter of 2022, the Group management has also been complemented by Head of Property Management Maléne Broman and Head of Sustainability and IR Maria Kruse.

An experienced management group

Logistea's Group management has robust experience and competence from a variety of industries, which provides a good platform for the Company's future development and growth. All of the members of the Group management are Swedish citizens. At the time of publication of the annual report, the management group consisted of six members, of which two were women.

Remuneration for the Chairman of the Board and executive management

Remuneration to the Board members and the Board's committees

Compensation and other remuneration to the Board members, including the Chairman, is determined by the AGM. The 2021 Annual General Meeting decided that the remuneration to Board members shall amount to SEK 250,000, in the case of the Chairman, and to SEK 150,000 in the case of other Board members. No remuneration is paid for work in the Board's committees. For further information about the remuneration to Board members, please refer to Note 5 Employees and staff expenses.

Guidelines for the remuneration to the CEO and other senior management

The guidelines for the remuneration to the Group management is decided by the AGM, based on proposals from the Board. The

remuneration to the CEO is determined by the Board, based on recommendations from the Remuneration Committee. Changes in the remuneration to other members of the Group management is decided by the Remuneration Committee, based on proposals from the CEO, and reported to the Board.

Logistea shall offer compensation and other conditions of employment that enables the Company to recruit, motivate, and retain senior executives with the competence which the Company needs in order to implement its strategy and meet the Company's goals. The general principles for remuneration to senior executives in Logistea shall be market orientation and competitiveness.

Senior executives refer to the CEO and those officers that report to the CEO, who are part of the Group's management. As of the time of publication of this report, the senior executives in Logistea consisted of: the CEO, the deputy CEO and Head of Transactions, the CFO, the COO, the Head of Property Management and the Head of Sustainability and IR (in total, six people). Remuneration to Logistea's senior executives comprises:

- fixed salaries
- variable compensation
- pensions
- other usual benefits

The fixed salary is to be based on market-typical conditions and be established considering the qualitative performance of the employee. As a main rule, the fixed salary is reviewed once annually. The variable compensation comprises cash payments. If the Annual General Meeting decides on a programme for long-term variable compensation, this shall comprise share and/or share-related instruments. The Board shall annually evaluate whether a long-term share-related incentive programme should be proposed to the Annual General Meeting or not. In 2021, the extraordinary general meeting decided on a new long-term incentive programme (incentive programme 2021/2025) in Logistea. For a closer description, please refer to Note 5 Employees and staff costs.

The Board's report on internal control

Logistea's internal control structure has been designed to ensure accurate and reliable financial reporting and accounting, in accordance with applicable laws and regulations, accounting standards and other requirements applying to listed companies. The control structure adds value by clarifying roles and responsibilities, improved process efficiency, increased risk awareness and providing for more well-informed decision-making. This report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code.

The report has been reviewed by the Company's auditor. Logistea has chosen to limit the description of the internal control to encompass internal control as relates to financial reporting, in accordance with the Swedish Corporate Governance Code, point 7.4.

The internal control structure is based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework comprises five primary components: control environment, risk assessment, control activities, information & communication, and monitoring activities. Neither the described organisation of internal control, nor the contents of each component, are to be seen as static, but are instead to be adapted to changes in Logistea's activities and in its environment. The Board has the overarching responsibility to implement an effective system of internal control and risk management. Responsibility for the implementation of an effective control environment, and the ongoing work with internal control and risk management, is delegated to the CEO. Logistea's CFO is responsible for ensuring that the monitoring of and the work with Logistea's internal control takes place in accordance with the form which the Board and the CEO has determined. For financial reporting, the Board has established an Audit Committee which supports the Board regarding relevant policies and the material accounting policies applied by the Group.

Control environment

The control environment is the foundation for the internal control relating to financial reporting. An important component of the control environment is that decision-making processes, authority, and responsibility are clearly defined and communicated between different levels in the organisation, and that there are governing documents in the form of internal policies, handbooks, guidelines and manuals. Logistea's Board has established clear working processes and working instructions for its work and that of the Board's committees. An important part of the Board's work is to develop and approve a fundamental framework and policies. This includes, inter alia, the Board's formal work plan, the CEO's instruction, the resolutions procedure, the Code of Conduct, the Supplier Code, the framework for risk management and internal control, the financial policy, the information security policy, the communication policy, and the insider policy. All employees are to follow the internal and external frameworks of the control environment. The purpose of these policies is to lay the foundations for good internal control, and achieve and maintain a high standard of ethics in the Group.

Moreover, the Board has ensured that the organisational structure has clear roles, responsibilities, and processes, promoting an effective management of business risks, and enabling goal fulfilment. As part of the responsibility structure, the Board evaluates the business' performance and results using a reporting package which is fit-for-purpose, including outcomes, forecasts, business plans, risk monitoring, and analyses of key performance indicators.

As part of strengthening the internal control, Logistea has chosen to collect its governing documents in a financial handbook. The financial handbook provides a comprehensive view of existing policies, frameworks, and routines which affect the contents and quality of the financial reporting.

Risk assessment

Logistea is continually and actively working on mapping, evaluating, and managing the risks to which the Company is exposed. Risk management is an integrated part of decision-making on all levels in Logistea, and is a natural part of the Company's business processes, and is adapted continually to changes in the Company's activities and environment. Logistea has identified a number of main processes for risk management, and each process is assigned a process owner who is responsible for ensuring efficiency as good internal governance and control within the framework of the process. A minimum requirement is that the control activities that are to be carried out should consider the key risks that have been identified for the Group. Each process owner reports on any identified deficiencies and measures to the CFO, who leads and coordinates the ongoing work with internal control and risk management, and gives status reports to the Group's management.

An assessment of the risk of misstatements in the financial reporting is carried out annually for each item in the income statement and the report of financial position. Items which, taken together, are material and have a higher risk of misstatements, known as critical items, are identified and illustrated in a risk map. Relating to identified critical items, the processes and related internal controls are particularly reviewed, with the aim of minimising the risk. As a result of the annual review, the Board makes a decision on which risks are particularly material, in order to ensure a good internal control in the financial reporting.

Control activities

The most material risks are managed using control activities that are established in the Company's governing documents. The purpose of the control activities, which take place on several levels within the organisation, is to discover, prevent, and manage risks within the organisation and the Company's activities, as well as discover, prevent, and correct any misstatements or deviations in the reporting. The control activities include reviews of project activities, decision gates in project development, authorisation and approval routines, verifications, bank

and account reconciliation, analytical monitoring of earnings and balance sheets on the Group level, and automatic controls built into IT systems, as well as controls in the underlying IT infrastructure.

Sustainability

For the management and control of sustainability issues, there is the Code of Conduct, the Supplier Code, the Work Environment Policy, and the Diversity Policy. All of these documents are based on the UN Global Compact and the underlying principles thereof for each policy respectively. Each policy has clear ownership, with an escalation hierarchy that ultimately leads to the Group's management. The Code of Conduct and the Supplier Code require a signature, as an agreement to follow each document. Each sustainability area, moreover, is given to an aspect owner, who is responsible for ensuring internal control according to the following structure. The Board of Logistea is ultimately responsible for the Diversity Policy. The Diversity Policy is based on principle 1 in the UN Global Compact, and applies diversity aspects such as age, gender, gender identity, ethnic or religious identity, religious belief, functional variation, or sexual orientation. Diversity is to be considered, respected, and reflected in the entire organisation.

Information and communication

The communication policy defines the guidelines for how communication should be carried out with Logistea's various stakeholders. The purpose of the policy is to ensure a good and professional provision of information, and ensure that all information responsibilities are met in a correct and complete fashion.

Internal communications takes places via management group meetings on the Group level, and within the organisation hierarchy. Informing and communicating about risks and controls within the Group contributes to ensuring that business decisions are well-informed. The internal communication also aims toward ensuring that every employee understands Logistea's values and business activities.

Logistea's governing documents, in the form of policies, guidelines, and handbooks, insofar as they relate to financial reporting, are communicated primarily using the intranet and the Group's financial handbook. The financial handbook is continually updated considering changes to Logistea's business and changes driven by external requirements.

Monitoring

The Company shall continually carry out evaluations in order to ensure that the internal governance and control works effectively, and to identify the degree of goal fulfilment in changes that are carried out. Deficiencies in governance, control, and risk management shall be communicated to affected process owners, who are responsible for taking corrective measures, and to executive management and the Board when necessary.

Financial monitoring takes place every quarter on the Group level. Monitoring takes place with reference to the budget, the previous year, and the most recent forecast.

Forecasts are developed quarterly, in connection with the interim reports. Performance is analysed by the finance department, analyses of any deviations are prepared, and any necessary measures taken. The CFO reports to the CEO, who provides the Board with the Group's financial reports every quarter. The Audit Committee reviews the executive management's financial reports and the auditor's opinions on an on-going basis, and follows up on the deficiencies and suggested measures that have arisen. The Board continually evaluates the information provided by the CEO. To ensure effective leadership, the Board has continually evaluated the CEO's work during the year, without anyone from the executive management present.

Internal audit

The Board has made the assessment that Logistea, in addition to existing processes and functions for internal control, does not need a separate internal audit function. Monitoring is carried out by the Board and the Group's executive management, and the assessment is that the level of control presently meets the needs of the Group. An annual assessment is made whether an internal audit function is necessary to maintain good control within Logistea.

Activities 2021

A summary of Logistea's main activities in internal governance and control in 2021 is provided below:

- In 2021, a new accounting and finance system, a consolidation system, a treasury system, and a property system have been put in place. The systems provide enhanced abilities for a more automated control environment, as well as future-proofing the IT support for the financial reporting.
- The COSO framework:
 - Further development of, and improvements of control activities in prioritised processes, for the purpose of increasing the number of automated processes, and further develop risk management.
 - Ongoing self-evaluation of the internal control and the degree of maturity of the control, in accordance with COSO.
- Governing documents were revised and adopted by the Board:
 - Code of Conduct, Supplier Code, Work and Environment Policy, Finance Policy, Environmental Policy, Information Security Policy, Communication Policy and Insider Policy.

Planned activities 2022

- The COSO framework:
 - Continued efforts to further develop and improve control activities in prioritised processes, for the purpose of increasing the number of automated controls and further develop risk management, focusing on financial reporting and the enhanced possibilities provided by the new business system.
 - Transition to continual monitoring of control activities, with the exception of the project development process, where this is already the case.
 - Complete the ongoing self-evaluation of internal governance and the degree of maturity of control in accordance with COSO.
- Carry out a stakeholder dialogue and materiality analysis.
- Launch a whistle-blower function.
- Map the supply chain and develop a method for systematic follow-up of the Supplier Code.

Board and Auditors



Patrik Tillman

Chairman of the Board since 2013 (Board member since 2004). Chairman of the Remuneration Committee.

Born: 1965

Education: Graduate in Business Administration, Stockholm University. Diploma Finance Analytics, IFL Sigtuna.

Other current positions:

Chairman of the Board, PFG Group AB and Kanholmsfjärdens Marina Holding AB. Board member Kloster Invest AB, Stocksund Financial Services AB, M2 Asset Management AB, and CEO and Board Member in Lenner & Partners Corporate Finance AB. Alternate Board member Aktiebolaget Kunzit and Lenner Corporate Finance Holding AB.

Previous positions: Chairman of the Board, Indiska Magasinet AB and BD Global Community AB. Board member Recence Fastighets AB, Stocksunds Fastighets AB, Indiska Förvaltning AB, Singbox AB and SBB Märsta AB. Financial analyst Alfred Berg Fondkommission AB.

Own holding and that of related parties: 44,243 class A shares and 3,483,472 class B shares.

Independent in relation to the Company and the executive management as well as to the Company's major shareholders.



Bengt Kjell

Deputy Chairman of the Board since 2021.

Born: 1954

Education: Graduate in Business Administration, Stockholm School of Economics.

Other current positions: Deputy Chairman in Pandox and Indutrade and member in Industrivärden.

Previous positions: Chairman of the Board Hemfosa, Nyfosa, Amasten and Kungsleden. CEO Handel och Industri, deputy CEO and acting CEO Industrivärden.

Holdings: 50,000 class A shares and 500,000 class B shares, as well as 1,700,657 share options issued by one of the Company's major shareholders.

Independent in relation to the Company and the Company's executive management, as well as to the Company's major shareholders.



Sanja Batljan

Board member since 2021. Chairman, Audit Committee. Member, Remuneration Committee.

Born: 1967

Education: Graduate in Business Administration, University of Mostar, Bosnia and Hercegovina/University of Stockholm, and Executive Master of Finance, Mgruppen (Svenska managementgruppen AB)

Current positions:

CEO AB Nynäshamnsbostäder, VD Tegeltraven Holding AB, Chairman of the Board Swedish Red Cross Nynäshamnskretsen, and Board member Kameo AS.

Previous positions: Member of the executive council in SABO, CFO and administrative officer AB Nynäshamnsbostäder and controller Lunds Energi (now Kraftringen Energi AB (publ)).

Own holding and that of related parties:

2,005,121 class A shares and 20,051,218 class B shares.

Independent in relation to the Company and executive management, but not in relation to major shareholders.



Johan Mark

Board member since 2019. Member of the Remuneration Committee.

Born: 1974

Education: Graduate in Business Administration, Karlstad University.

Other current positions: CFO Dynamic Code AB. Board member We aRe Spin Dye (WRSD) AB (publ).

Previous assignments: Interim CFO (via the company Nobilitarie AB) for Houdini Sportswear AB, Royal Design Group Holding AB, Hummingbird Aviation Services AB. CEO and CFO/COO J.Lindeberg AB, deputy CEO Indiska Magasinet AB, CFO Björn Borg AB.

Own holdings and those of related parties:

2,333 class A shares and 23,333 class B shares.

Independent in relation to the Company and the executive management, as well as to the Company's major shareholders.



Fredrik Palm

Board member since 2021. Member of the Audit Committee.

Born: 1969

Education: Technical college graduate, property technical programme, Rudbecks gymnasium Sollentuna.

Current positions: Founder & CEO Nybrofast AB. Board member in, inter alia, Heimstaden Samariten AB and Tricoreal Mitten Projekt AB.

Previous positions: Chairman of the Board Heimstaden Bostad AB, Alecta Fastigheter AB, Convea AB as well as property-owning subsidiaries within the Alecta Group. Board member Midstar AB and Sollentuna Stinsen JV AB. Member of the management group in Alecta Kapitalförvaltning, and Head of Real Estate Assets, Alecta pensionsförsäkring (mutual) and senior positions in CBRE Sweden AB and Ramboll Sverige AB.

Holdings: –

Independent in relation to the Company and the executive management as well as to the Company's major shareholders.



Caroline Thagesson

Board member since 2021. Member of the Remuneration Committee.

Born: 1980

Education: BSc. Property Science, Malmö Högskola and courses in sustainable family forestry, Linnéuniversitetet, Växjö.

Other current assignments: CEO Trenäs Förvaltning AB.

Previous assignments: Property developer Trenäs Förvaltning AB. Franchisee SkandiaMåklarna.

Real estate agent, Bjurfors and Erik Olsson Fastighetsförmedling.

Own holding and that of related parties:

395,000 class A shares and 2,950,028 class B shares.

Independent in relation to the Company and the executive management as well as to the Company's major shareholders.

Auditor

Since the 202 Annual General Meeting, the auditor in Logistea is Öhrlings PricewaterhouseCoopers AB, with authorised public accountant Tobias Strähle as auditor in charge.

Executive management



Niklas Zuckerman

CEO since 2021.

Born: 1976

Education: Graduate in civil engineering, KTH Royal Institute of Technology, Stockholm.

Background: Partner and responsible for Savill's Swedish transaction advice, previously corresponding position at Cushman & Wakefield and partner at Catella Corporate Finance.

Own holding and that of related parties:

85,000 class B shares. 1,045,000 share warrants, conferring rights to acquire Logistea class B shares (incentive programme 2021/2025).



Anders Nordvall

Deputy CEO and Head of Transactions since 2021.

Born: 1972

Education: Graduate in civil engineering, KTH Royal Institute of Technology, Stockholm.

Background: Partner and deputy CEO in Savills Sverige, partner and CEO for Cushman & Wakefield Sverige, CEO Catella Corporate Finance.

Own holding and that of related parties:

80,000 class B shares. 1,045,000 share warrants, conferring the right to acquire Logistea class B shares (incentive programme 2021/2025)



Philip Löfgren

CFO since 2021.

Born: 1990

Education: BSc. Business Administration, Stockholm University.

Background: CFO Estancia Logistik AB (publ), property developer Nordic Gatekeeper AB. Experience in transactions, property finances, and the financial management of real estate companies in warehousing and logistics since 2012.

Own holding and that of related parties:

1,382 class A shares and 848,086 class B shares. 480,000 share warrants, conferring the right to acquire Logistea class B shares (incentive programme 2021/2025)



Tobias Lövestedt

COO since 2021, in the Company as Head of Financing since 2020.

Born: 1989

Education: Graduate in Business Administration, Stockholm University and BSc. in Properties and Finance from KTH.

Background: Previous work experience at, inter alia, Jernhusen and Samhällsbyggnadsbolaget, with long and robust experience working with property development and financing.

Own holding and that of related parties:

400,000 class B shares. 480,000 share warrants, conferring the right to acquire Logistea class B shares (incentive programme 2021/2025).



Maléne Broman

Head of Property Management since 2022.

Born: 1971

Education: Courses in property management and property valuation at KTH Royal Institute of Technology, Stockholm.

Background: Head of Property Management at Galjaden fastigheter AB, property manager at SveaReal and Property Manager at GE Real Estate and Kungsleden.

Own holding and that of related parties:

200 class A shares and 2,000 class B shares. 200,000 share warrants, conferring the right to acquire Logistea class B shares (incentive programme 2021/2025).



Maria Kruse

Head of Sustainability and IR since 2022.

Born: 1971

Education: Graduate in Business Administration, MSc. in Business Administration, Stockholm University.

Background: Director Corporate Communications & Investor Relations at Sobi. Positions within communications in the UN (Unicef, UNHCR, Unesco and FAO, Government Offices and Första AP-fonden. Consultant in IR, communications, and sustainability at Kreab and Gramma. Journalist at Affärsvärlden.

Own holding and that of related parties: –

Auditor's report on the corporate governance report

To the shareholders' meeting of Logistea AB, corporate identity no. 556627-6241

Assignment and division of responsibility

The Board of Directors is responsible for the corporate governance report for 2021 on pages 72–81, and for its preparation in accordance with the Annual Accounts Act.

Approach and scope of the audit

Our audit has been carried out according to FAR's recommendation RevR 16 Auditor's examination of the corporate governance report. This entails that our examination of the corporate governance report has a different approach and a materially smaller scope compared to the approach and scope than an audit according to the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination has given us sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6 section 6, second paragraph points 2–6 in the Annual Accounts Act, and Chapter 7 section 31, second paragraph in the same Act, are consistent with the annual accounts and the consolidated accounts and are consistent with the Annual Accounts Act.

Stockholm, on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorised public accountant

Alternative performance measures and other definitions

Logistea applies the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures. The guidelines are intended to make alternative performance measures in financial reports more comprehensible, reliable, and comparable, and thereby promote their usefulness. An alternative performance measure refers, according to these guidelines, to financial measures of historical or forecast earnings development, financial position, financial profits or cash flows that are not defined or specified in applicable rules for financial reporting, IFRS and the Annual Accounts Act.

Reconciliation tables for Logistea's performance measures are available on Logistea's website.

Share price per ordinary share

Average share price during the period.

No. of investment properties

Number of investment properties in the balance sheet comprises properties that are actively managed and development properties.

No. of outstanding ordinary shares

Number of outstanding ordinary shares as on the reporting day.

Return on equity

Profit after tax, annualised, divided by the average of ingoing and outgoing equity.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents in relation to the fair value of the properties.

Dividends paid

Dividends paid per outstanding share on the dividend date.

Building right

Estimated gross area able to be developed in square metres.

Central administration

Central administration expenses relate to costs for the Group management and Group-common functions.

Yield

Net operating income in relation to the fair value of the properties.

Net operating income

Rental income after deductions for property expenses, such as operating costs, maintenance costs and property tax.

Equity per ordinary share

Equity¹ in relation to the number of outstanding shares.

Economic occupancy rate

Carried rental income excluding discounts as a percentage of the rental value, concerning properties owned at the end of the period. Properties acquired or completed during the period have been adjusted as if they were owned or had been completed during the entire year. Development properties and undeveloped land is excluded.

Profit from property management per ordinary share

Profit from property management in relation to the average number of outstanding shares.

Investment properties

Properties under ongoing management.

Average no. of outstanding ordinary shares

Average number of outstanding ordinary shares during the period.

Average interest rate

Average interest rate on interest-bearing liabilities.

Average fixed-interest term

Average remaining term for the interest on interest-bearing liabilities.

Rental value

Annual contracted value with supplements for expected market rent for vacant premises.

Unrealised value changes

Changes in the fair value excluding acquisitions, divestment, and investments.

Development properties

Properties where ongoing redevelopment or expansion will affect the rental value by more than 40 per cent.

Earnings per ordinary share

Earnings after tax in relation to the average number of outstanding ordinary shares.

Interest-bearing net debt

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Interest coverage ratio

Profit from property management excluding financial expenses (excl. site leaseholds) divided by financial costs (excl. site leaseholds).

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Net asset value (NAV) per ordinary share

Equity¹ after reversal of deferred tax liabilities in relation to the number of outstanding ordinary shares.

Surplus ratio

Net operating income as a percentage of revenues.

¹) Equity attributable to the shareholders in the Parent Company.

Information for the shareholders

Annual General Meeting

The Annual General Meeting of Logistea takes place on Thursday, 6 May 2022 at Logistea's premises on Ingmar Bergmans gata 4 in Stockholm.

Registration

Shareholders wishing to participate in the Annual General Meeting shall

- be registered in the shareholder's register managed by Euroclear Sweden AB by Thursday, 28 April 2022
- by Monday 2 May 2022, have registered their participation with the Company, by post using the address Logistea AB, Attention: Annual General Meeting, Box 5089, 102 42 Stockholm or via e-mail at info@logistea.se

The registration shall specify the name, personal / corporate identity no., shareholdings, address, telephone number, and information about any associates and, when applicable, any agents representing. If applicable, to the registration shall be attached any documents for authorisation such as registration documents or the like.

Intermediated securities

Shareholders whose holdings are held by an intermediary such as a bank or another nominee must, in order to be entitled to participate in the AGM, temporarily register their shares under their own name in Euroclear Sweden AB. Shareholders wishing to reregister their shares must notify their intermediary of this according to the intermediary's routines, in such sufficient time in advance as the intermediary requires.

Dividend

The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. The Board intends for the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares.

For the purpose of supporting the Company's growth targets, the Board proposes to the AGM that no dividend be distributed for the 2021 financial year. No dividend was distributed for the 2020 financial year.

Upcoming information dates

- The interim report for the first quarter, January – March 2022, is published on 6 May 2022.
- The 2022 Annual General Meeting is held in Stockholm on 6 May 2022.
- The interim report for the second quarter, April – June 2022, is published on 15 July 2022.
- The interim report for the third quarter, July – September 2022, is published on 28 October 2022.



LOGISTEA

www.logistea.se